

OVERSEAS NEWS

HK to evacuate 7,000 boat people in cholera outbreak

By Michael Murray in Hong Kong

HONG KONG'S Soko Islands, scene of the current cholera outbreak among Vietnamese boat people in which 11 have so far contracted the disease, are to be temporarily evacuated...

The operation will involve moving over 7,000 boat people around Hong Kong, and allowing building work on new accommodation and sanitation to be completed...

The traditional peak season for arrivals by boat people is now over, and with a smaller intake forecast, Tai Ah Chau is expected to fulfil its originally intended role as a short term transit camp for new arrivals...

Exports surge fuels growth of 4.5% in W German economy

By Andrew Fisher in Frankfurt

WEST Germany's economy grew at 4.5 per cent in the first half of this year, fuelled by an exports surge which has led to a trade surplus much higher than used to be thought internationally desirable...

Latest figures for new manufacturing orders meant the economic improvement would continue. The new business inflow in the second quarter was 15.5 per cent up on the previous year...

The central bank was also set to meet its money supply target of an annual increase of about 5 per cent this year for the broad M3 aggregate...

Bundestag remembers the day war broke out

By David Goodhart in Bonn

THE West German Bundestag yesterday solemnly commemorated the 50th anniversary of the start of the Second World War...

Irish emigration at highest for 20 years

By Kieran Cooke in Dublin

EMIGRATION from Ireland is running at its highest level in 20 years, according to latest figures from the Irish Government's Central Statistics Office...

In the 12 months to April this year 46,000 left Ireland, a jump of 14,000 on the previous year's figures...

East Germany's leadership angered by refugee plan

By Leslie Collis in Berlin

A HUNGARIAN-West German plan to allow thousands of stranded East German citizens to leave Hungary for the West has met with a harsh rejection by the East German leadership...

According to ADN, Mr Fischer has urged the Bonn Government for refusing to respect East German citizenship and 'illegally' issuing passports to East Germans...

Mr Horn indicated that Hungary's recent signing of the Geneva Convention on Refugees would take precedence over its 1979 agreement with East Germany...



Libyan soldiers in Tripoli hold a picture of the country's leader, Col Muammar Gaddafi, and chant slogans marking the 20th anniversary of the Libyan revolution

New Green Gadaffi celebrates in style

By Victor Mallet in Tripoli

FOR COLONEL Muammar Gaddafi yesterday was a diplomatic triumph. For the US Administration, it must have seemed like a rogues' gallery, with the occasional friendly right-wing face misplaced among the revolutionaries...

Libyan General People's Congress, the assembled presidents from countries as far apart as Laos and Congo, and various guests, including Mr Ron Brown, the British Labour MP...

President George Bush. His latest theme is the Green movement, although there is some confusion in the green colour favoured by the environmentalists and the Islamic green of the Colonel's Greenbook...

Even if the Libyan population is genuinely impressed by the scale of this week's festivities, the official programme makes interesting reading: 'The popular masses from all quarters of Tripoli will set off spontaneously and under the supervision of the rallying committees...'

Italy makes life easier for courier companies

By Tim Dickson in Brussels

NW opportunities for international courier companies eyeing the Italian market could follow recent European Commission action to remove local trade restrictions...

Germany has already agreed to lift similar obstacles, following pressure from Brussels. The Commission said yesterday that it was looking at 'similar situations' in Spain, Ireland, and the Netherlands...

Speaking at a conference in Belgium, the Flemish Socialist hinted that preferential was one way of reducing the financial pressure on public budgets, and said that separating ownership of the railway infrastructure and users of the networks could aid the development of new services...

Brussels warns Pretoria over EC-funded group

By Tim Dickson

THE European Commission yesterday summoned Pretoria's ambassador in Brussels to protest about what it sees as attempts to curb an EC-funded group in South Africa which helps victims of apartheid...

Trade issues lead discussions; Baseball on Japanese Premier's agenda

By Lionel Barber in Washington

PRESIDENT George Bush held his first talks yesterday with Mr Toshiki Kaifu, Japan's new Prime Minister, aimed at easing trade frictions between the two countries and establishing a personal relationship between the two leaders...

Before the White House meeting, Mr Kaifu said that Japan would make as much effort as possible to resolve economic frictions with the US, largely caused by Japan's \$56bn annual trade surplus...

In San Francisco, on the first leg of his 10-day trip to the US, Canada and Mexico, Mr Kaifu warned that Japan was no longer the subservient pupil relative to its American teacher...

Accompanied by more than 50 Japanese reporters, Mr Kaifu has been facing his speeches with liberal references to American culture, including the works of Ernest Hemingway...

Kaifu and Bush get to know each other

By Lionel Barber in Washington

THE 58-year-old Japanese Prime Minister, whose Liberal Democratic Party has suffered sharp electoral reverses, was not thought able to offer substantive concessions to US on trade issues...

For its part, the Bush administration seems reluctant to put much public pressure on the leader for fear of damaging his party's prospects in next year's parliamentary elections...

He also intends to visit a baseball game at the weekend in Boston, part of an official effort to make the new Japanese leader more personable to the American public...

Mr Gonzalez clearly expects to be returned with ease.

Japan surpluses fall for fifth month in a row

By Ian Rodger in Tokyo

JAPAN'S current account and trade surpluses fell in July for the fifth consecutive month. The trade surplus of \$6.9bn (\$4.3bn) was 20 per cent lower than in July last year...

On a seasonally adjusted basis, the current account surplus was down 24 per cent to \$4.1bn and the trade surplus fell 26 per cent to \$5.5bn...

Exports grew 0.8 per cent in value in July to \$22.9bn, while imports rose 13.5 per cent to \$16bn, according to a Ministry of Finance report...

On a seasonally adjusted basis, the current account surplus was down 24 per cent to \$4.1bn and the trade surplus fell 26 per cent to \$5.5bn...

Estonian communist officials sacked

A NUMBER of senior officials in the Soviet Estonian Communist Party were replaced yesterday in the wake of a Kremlin warning against 'excesses' in the three Baltic republics...

But according to a spokesman for Estonian television, two of the top figures sacked were among the more conservative members of the republican party leadership...

Mitterrand, Thatcher talk

Mrs Margaret Thatcher, the British Prime Minister, yesterday held talks lasting five hours with President Francois Mitterrand of France...

The talks, held at Chequers, were described afterwards as informal and friendly, with both sides satisfied at their outcome...

European monetary union, number one of division between Britain and France, was discussed briefly.

Mexico copper allegations

Mr Marc Rich, the controversial Swiss-based commodities dealer, conspired with Mr Emilio Escamero Aranda, detained ex-director of Compaquia Minera de Cananea to control sales of the output from Mexico's richest copper mine...

Remand evidence submitted by the Federal District Judge also alleges that the two planned to gain control of the mine when it was put up for privatization...

Mr Rich is said to have proposed providing \$720m in capital in a debt-equity swap operation which would have utilised Mexican sovereign debt purchased on the secondary market.

Spain poll set for October 29

Spain's Prime Minister Felipe Gonzalez yesterday ordered the dissolution of the Cortes (Parliament) and fixed elections for October 29, seven months before his four-year mandate expires...

He argued that corrective measures were required to consolidate Spain's economic growth and that his Socialist government had largely completed its legislative programme...

Deeply sun-tanned and looking relaxed and confident, Mr Gonzalez, 47, told a press conference that Spain's strong economic performance since 1986, with a growth rate above the European Community average, had prompted 'certain distortions'...

The autumn poll had been widely expected. It follows a strong showing by the governing Partido Socialista Obrero Espanol (PSOE) party in June's European Parliament elections when it widened the gap on the opposition parties...

It will anticipate a tough 1990 budget likely to introduce big spending cuts as well as a rise in indirect taxation.

Mr Gonzalez clearly expects to be returned with ease.

OVERSEAS NEWS

UK group will try to block debt rescheduling

By Michael Holman

AN ANTI-APARTHEID coalition launched in London yesterday hopes to persuade three top British banks not to reschedule South African debt. The Southern Africa Coalition, made up of over 80 organisations, is seeking a fundamental change in British policy towards Southern Africa, said its chairman, the Rt Rev Simon Barrington-Ward, Bishop of Coventry.

The coalition is urging stricter UK embargoes on arms and oil sales to South Africa; a ban on all loans, trade credits and export credit guarantees; a ban on computer and high-technology exports, as well as on imports of coal and farm products; an end to trade and tourism promotion; and suspension of air links. It seeks "urgent examination" of possible gold sanctions.

The coalition believes the South African government is vulnerable to financial sanctions. In 1985 Pretoria suspended principal repayments on short-term loans worth \$14bn (£2.7bn), and negotiated two interim rescheduling accords in 1986 and 1987. Some \$11bn worth of external debt is due for repayment by June next year, when the current pact expires, unless the commercial bank creditors agree to rescheduling terms.

S Africa's emergency forces switch in black tactics

Patti Waldmeir finds union leader Cyril Ramaphosa ready for a long campaign to win political change

CYRIL RAMAPHOSA hopes he will see freedom in his lifetime. One might have wished he could be a bit more optimistic.

For Mr Ramaphosa, who heads the most powerful of South Africa's black unions, Mandela, schooled in caution by decades of imprisonment. He is scarcely half the age of Mr Mandela, leader of the African National Congress. If he, at 37, is looking to his old age for freedom, then the worst of South Africa's agony may be yet to come.

Mr Ramaphosa may secretly cherish a more rapid timetable for change. But black political leaders in South Africa, among whom Mr Ramaphosa is prominent, are scarcely in the business of abandoning the rhetoric of struggle now - especially so close to next Wednesday's general election, in which the country's 26m black majority has no vote.

disposal - black leaders have been forced to learn a more strategic approach to the politics of protest.

The emergency has not simply been a period of unrestrained repression by Pretoria. It has been a time of growing trade union activity, when black trade unionists have been able to practice tactics of negotiation as well as confrontation.

Men like Mr Ramaphosa, who saw members of his National Union of Mineworkers through a bitter strike in 1987, are now bringing those lessons to bear in a wider sphere.



Cyril Ramaphosa: applying the lessons of the miners' strike

Thus, the current civil disobedience campaign began with challenges to segregated health care and white-only beaches.

"make South Africa ungovernable"? That had led to chaos and uncontrolled violence in many black townships, and to the deaths of over 2,500 blacks.

Black leaders cannot afford to denounce ungovernability publicly, especially as tensions rise in the townships, and a resurgence of serious violence becomes a possibility.

He demands Pretoria first provide a climate in which talks can take place. With black leaders gagged, black organisations banned or restricted, and troops controlling many South African townships, black negotiators can scarcely hope to obtain a mandate from their people.

Blacks would enter such talks from a position of weakness; and though shifting the balance of power in their favour will be a long process, it is one to which black leaders seem committed.

Stricter security law sought in S Korea

By Maggie Ford in Seoul

SOUTH KOREAN prosecutors, criticised by opposition politicians and the public over their administration of the draconian national security law, yesterday tabled proposals to make the law even stricter.

Seven people, including two religious leaders, a girl student and an MP, are at present held for allegedly breaking the law, which bans any contact with communist North Korea.

Disinvestment often hides continued business links, says report

BETWEEN January 1 1984 and last April, 277 foreign companies disinvested from South Africa according to a study prepared for the United Nations-sponsored public hearings on transnational corporations in South Africa and Namibia, due to open in Geneva on Wednesday, writes Michael Holman.

The 141-page report says the figure represents approximately 40 per cent of all transnational corporations with direct investments in South Africa in 1984. More than half - or 155 - of the companies were from the US.

Restrictions on high technology goods have frequently proved difficult to enforce, the report adds, giving the example of computers sold for civilian use which can readily be used for military purposes.

Trade sanctions have been weakened, notes the report, by South Africa's "mislabelling of products, the use of intermediate countries in the shipping of exports, and the commingling of bulk commodities, such as coal, with commodities from other countries."

although often at high cost. "The world economy is too fluid and flexible for any set of measures to be fully effective," says the report, but it concludes that sanctions and disinvestment "have imposed costs on the South African economy and have increased (its) vulnerability to international pressures."

Beirut suffers one of the war's heaviest artillery barrages

By Lara Martowe in West Beirut

BEIRUT YESTERDAY was subjected to one of the most severe artillery barrages in the war between Christian Lebanese forces under General Michel Aoun and Syria.

The explosions were so numerous and constant that by late morning it was impossible to count them. Police estimated that they covered 200 square miles.

the Bekaa into the Christian enclave, near Douar-Chouair. However, the fighting was not as intensive as the battle for South el Ghorb on August 13 which prompted France to send warships to the eastern Mediterranean.

The shelling reached its crescendo yesterday morning as a freighter, the Mirca-T, which the Christians said was bringing them food supplies, drew fire from Syrian artillery on the West Beirut peninsula.

since Syrian gunners hit the Sunshield oil tanker last Tuesday, killing nine of her 11 crew.

President Hafez al-Assad of Syria is due to meet King Hassan of Morocco and President Chadli Benjedid of Algeria at celebrations marking the 20th anniversary of the Libyan revolution in Tripoli, but no one in Beirut believes that contacts between the Syrian leader and two members of the defunct Arab tripartite committee on Lebanon will solve anything.

Costs mount as pilots' dispute in Australia enters third week

By Chris Sherwell in Sydney

AUSTRALIA'S deadlocked domestic pilots' dispute, which has grounded all internal flights, enters its third week this weekend with the costs mounting and no end in sight.

The government confirmed yesterday that the two principal carriers, Ansett and Australian Airlines, together with the freight group (EAC), have formally sought compensation for the losses they are experiencing.

workers. With the unions saying they too will press for 29 per cent increases if lay-offs occur, the airlines yesterday agreed to delay action until the middle of next week.

According to latest estimates by Baring Securities, the airlines are losing some A\$50m (£3.5m) in cash flow each week. Options now under consideration, according to Australian Airlines, include "wet leases" from foreign operators of available aircraft complete with flight crews, and "dry leases" (without crews) of its own grounded aircraft to users abroad.

agents, restaurateurs and shopkeepers.

It has also pushed into service a motley fleet of Royal Australian Air Force aircraft, including Hercules troop transports. But the numbers of air travellers daily are a fraction of normal levels.

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UK NEWS

Devonport Dockyard will shed a further 1,000 jobs

By Kevin Brown, Transport Correspondent

MORE than 1,000 redundancies were announced yesterday at Devonport Dockyard, the Plymouth naval dockyard leased to commercial management two years ago.

Devonport Management (DML) said 1,060 jobs would be cut between next April and April 1991. That is in addition to previously announced cuts of 3,500 jobs by next April, and 2,000 redundancies in the past two years.

after being awarded a seven-year management contract. The contract was awarded under the 1986 Dockyard Services Act, which allowed ministers to transfer the management - but not the assets - of the royal dockyards at Devonport, Plymouth, and Rosyth, Scotland, to private companies.

M and S to open store in Madrid next spring

By Maggie Urry

MARKS and Spencer, the UK-based retailer that has expanded overseas, is to open a shop in Madrid in spring next year.

Rail orders give Brel jobs boost

BREL yesterday announced that more than 200 jobs would be created as a result of new railway orders secured this week. More than 100 jobs will be at the company's Derby base and the rest at York.

Plastic card payments will grow in 1990s, study says

By David Berchard

CHEQUES AND paper credits will still account for nearly half non-cash payments in the UK in the 1990s, in spite of the growing importance of electronic payments, according to Mr Michael Williamson, Director of Research and Planning at Apacs, the inter-bank association for payment clearing services.

year 2000. Mr Williamson said institutions, including building societies, that planned to use electronic methods and bypass cheque books had been forced to introduce cheque books.

Gould aims broadside at DTI

By John Mason

SUBSTANTIAL changes to the policies of the Department of Trade and Industry were urged yesterday by Mr Bryan Gould, Labour's industry spokesman.

Mr Gould also called for more effective regulation of the City. Regulation should be more comprehensive and should include bodies such as Lloyd's. There should be greater willingness to use existing sanctions, including criminal prosecution.

Lord Silsoe, QC, counsel for the Central Electricity Generating Board, is expected to take five or six days to make the board's final submission.

Hinkley Point inquiry resumes on Tuesday

By David Green

THE public inquiry into plans for a £1.47bn nuclear power station at Hinkley Point, Somerset, resumes on Tuesday and is expected to be completed in the following three weeks.

Banks hunt bright, sterling staff

Ralph Atkins finds demand for foreign exchange dealers has soared

HAVE YOU heard the joke about the physicist, the classicist and the graduate in English literature? They're all working as foreign exchange dealers for a top US bank in London.

Such rapid growth has come on the wrong side of the population bulge. Graduates can be more choosy and banks are in danger of finding themselves short of able school leavers.

Forex managers are having to adjust recruitment and selection procedures to suit highly specialised needs.

major banks," says Mr John Green, senior consultant at IBM Associates, the City recruitment company.

EMPLOYMENT

A part-time job with a sweet taste

John Gapper meets someone who's managing to work, rest and play

A VISITOR from Mars has arrived in a newsagent's shop in West Wycombe, Oxfordshire, and is re-arranging the confectionery. In fact, she is not from Mars at all, she is from a field marketing company in nearby Thame.

members. CPM Marketing, which employs about 3,000 people, does not recognise a union. Instead, the company set pay rates and conditions according to contracts with its clients.

principle to unions, but says the company has never been pressed for recognition. "We have never thought of negotiating with the staff in that sense, although you know what might happen?" she says.

additional training. Team supervisors, and above them regional managers, are expected to monitor morale and performance carefully.



Although CPM has no formal consultation structure, it puts some emphasis on grouping its contract staff in teams of between eight and 14 people dedicated to particular contracts to stress corporate loyalty to the client.

The first is to re-arrange the confectionery racks to give greater prominence to Mars products, and get them grouped together in a block.

Mr Tony Stratton, CPM's managing director, does not hide his view that the company gets good value for money from its part-time staff. It holds a list of 12,000 candidates that it can call in to interview for new contracts.

Fowler defends ET record after year of low numbers

By John Gapper, Labour Correspondent

THE NUMBER of long-term unemployed people trained each year on the Government's Employment Training programme is likely to settle at around 450,000 because of the fall in unemployment, Mr Norman Fowler, Employment Secretary, said yesterday.

The target was based on the first financial year of the scheme's operation, which will fall in March. Mr Fowler said he believed that around 220,000 people would be training on ET by that time.

on work experience rather than training. The new JTS, widely acknowledged as a failure, attracted 30,400.

TUC faces close vote on changes to Congress

By Charles Leadbeater

TUC LEADERS yesterday cleared the way for two unions to launch a controversial challenge to TUC proposals to alter the structure of its ruling general council.

TGWU signs local docks deals

By Jimmy Burns, Labour Staff

TRANSPORT and General Workers Union officials have begun to sign local agreements which sweep away many of the restrictive working practices which existed prior to this summer's national docks strike.

Since the end of the docks strike, the TGWU has been hoping to reach a model local agreement at several large ports.

Employers privately concede that they are now entering a period of intense competition within the industry which could last anything between six months and a year.

Strike disrupts South Bank

By John Gapper

A CAMPAIGN of industrial action at the South Bank arts complex over the refusal of managers to implement national civil service pay deals began yesterday with a 24-hour strike which had relatively little impact.

Female clerical worker wins equality payment

By Our Labour Staff

A WOMAN who took early retirement from her job as a school clerical assistant at the age of 61 has been awarded a redundancy payment of £2,448 by an industrial tribunal under European equal pay law.

Britain has been the subject of a number of equal pay claims. The Employment Appeals Tribunal has submitted to the European Court of Justice the case of a Kent engineering worker who received a reduced pension after being made redundant at 60.

Strike disrupts South Bank

By John Gapper

long-term flexible pay deal for middle-grade civil servants which came into force this year would mean paying about half of the staff increases worth about 12 per cent.

The centre formerly adhered to five separate civil service pay deals. When it separated from the Arts Council, it undertook to abide by the deals, but that was no longer possible.

MARKET STATISTICS

BANK RETURN

Table showing Bank Return with columns for Bank Return, Assets, and Liabilities. Includes sub-sections for Banking Department and Issue Department.

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange with columns for Date, Price, and Volume. Includes sub-sections for Sept 91, Oct 90, and Nov 89.

ECONOMIC DIARY

Text providing a daily economic diary with dates and brief descriptions of events, such as 'TOMORROW: 3,000 experts attend European conference on cancer in London.'

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies, including columns for Bank Name, Rate, and Currency.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices with columns for Equity Groups, Sub-sections, and Highs and Lows Index. Includes a list of 50 equity groups and their performance metrics.

FIXED INTEREST

Table showing Fixed Interest rates for various instruments, including British Government bonds, Corporate bonds, and other fixed interest securities.

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SOUTH AFRICAN RESERVE BANK

"ECONOMIC ADJUSTMENT FOR FUTURE GROWTH"

Extracts taken from the address by Dr C. L. Stals, Governor of the South African Reserve Bank, at the sixty-ninth ordinary general meeting of shareholders of the Bank on 29 August 1989

DOMESTIC ECONOMIC DEVELOPMENTS

Text discussing domestic economic developments, including growth rates, inflation, and monetary policy. Mentions 'Topping-out of economic upswing' and 'A slowdown to an annualized growth rate in real gross domestic product of slightly more than 1% per cent was, however, recorded from the first half of 1988 to the first half of 1989.'



Continued pressure on the exchange rate and the foreign reserves

Text discussing the exchange rate and foreign reserves, mentioning 'Having strengthened mildly through 1987, the effective exchange rate of the commercial rand weakened through the first ten months of 1988 and again from approximately the middle of August 1988 to the middle of June 1989.'

Anti-inflationary policy

Text discussing anti-inflationary policy, mentioning 'Following the progressive improvement in the domestic economy during the course of 1988, the monetary authorities recognized the emerging danger of a new escalation in inflation.'

MONETARY AND FINANCIAL POLICY

Text discussing monetary and financial policy, mentioning 'The need remains for a continuation of a restrictive monetary and fiscal policy approach. We would be neglecting our responsibilities if we were to allow the extension of bank credit, the money supply and total spending in the economy, to expand unchecked.'

BALANCE OF PAYMENTS DEVELOPMENTS

Text discussing balance of payments developments, mentioning 'As was to be expected in the third year of an economic upswing, the surplus on the current account declined in 1988 and the first half of 1989, namely from R6.2 billion (or 3.7 per cent of gross domestic product) in 1987 to only R2.9 billion (1.5 per cent of GDP) in 1988, and to an annualized level of R2.3 billion (1.1 per cent of GDP) in the first half of 1989.'

Bank and building society supervision

Text discussing bank and building society supervision, mentioning 'Monetary policy in South Africa is conducted mainly by means of market-oriented measures. A pre-condition for the successful application of such measures is that markets should exist where normal demand and supply conditions function properly, and where market results respond sensitively to changes in the underlying conditions.'

loan finance necessitates that the current account of the South African balance of payments should always be in surplus, even during the expansionary phases of the domestic business cycle.

Text discussing loan finance and the current account, mentioning 'During the past four years, i.e. since the middle of 1985, good progress has been made on the difficult road of economic adjustment. Throughout the expansionary phase from April 1986 to December 1988, and also in the first six months of the subsequent contractionary phase, the total foreign debt, measured in terms of current exchange rates, has been reduced from US\$23.7 billion at the end of August 1985 to US\$21.2 billion at the end of 1988.'

Monetary policy

Text discussing monetary policy, mentioning 'Against the background of the domestic and international financial and economic developments over the past eighteen months, the Reserve Bank seeks to further strengthen its restrictive policy approach over this period. The Bank indicated its resolve to avoid any major deterioration in either the internal or the external financial stability of the country by increasing its Bank rate from 9.5 to 10.5 per cent on 9 March 1988, and followed this up by five further upward adjustments in Bank rate to its present level of 17.0 per cent.'

market system. In addition, wherever possible, market structures must be improved by removing unnecessary impediments, by deregulation and by increased competition.

Text discussing market system and deregulation, mentioning 'Since April 1987, when the Reserve Bank assumed responsibility for bank and building society supervision, the Office of the Registrar of Banks and Building Societies took various steps to improve the existing financial structure. The Banks Act will be further revised in the coming year to provide, amongst other things, for the establishment of a more level playing field for banking institutions and building societies, and for the strengthening of financial organizations and institutions. Further attention will also be given to an improvement of sound internal management and control systems, and to the provision of appropriate management and accounting information within the institutions concerned.'

CONCLUDING REMARKS

Text discussing concluding remarks, mentioning 'The year to June 1989 marked the end of an upswing in the South African economy that commenced early in 1986, remained fairly mild throughout the first two years of its existence and then turned into a considerable upswing throughout the calendar year 1988. In retrospect, the year 1988 proved to be a relatively good year for the economy. In that year we succeeded in finding a combination of: - an increase in the domestic economic growth rate, as measured in terms of the real rate of increase in gross domestic product, or in gross national product or in gross domestic expenditure;

Text discussing concluding remarks, mentioning 'These favourable developments were, unfortunately, marred by two less favourable developments which led to an early conclusion that it would be unwise to allow the major economic trends of 1988 to continue on an uncorrected basis into 1989. These unfavourable developments were: - an unexpectedly high rate of expansion in bank lending in the private sector to finance the increased spending, both of a consumer and investment nature. The actual rate of increase in bank lending caused the money supply to increase at a much faster rate than provided for in the Reserve Bank's money supply targets; and - a disproportionately large net outflow of capital which continued to depress the more domestic economic conditions and a relatively large increase in the total foreign trade turnover.

Text discussing concluding remarks, mentioning 'A number of reasons remain, however, which militate against any premature relaxation of the current restrictive policy approach. Problems such as the rising trend in inflation, the low level of the country's foreign reserves, the still excessive rates of increase in bank credit and in the private sector, rates in the money supply at rates that still allow the upper limit of the Bank's accepted target range and the high level of public sector expenditure need further consolidation before any resumption of the economy can be justified. The Reserve Bank is therefore of the opinion that the consolidation phase in the economy should continue for the rest of 1989 and, if necessary, at least throughout the first half of 1990. South Africa now has a good opportunity to establish a sound base for future economic growth. Over the past eighteen months, the economy proved its resilience and surprised many observers, inside and outside the country, with a laudable performance despite the many constraints placed on it. A few weaknesses were, nevertheless, revealed. Now, in this period of consolidation, it is incumbent on us to attend to these weaknesses.'

CURRENCIES, MONEY AND CAPITAL MARKETS

Table with columns: Strike, Call, Put, etc. for various currency options.

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FOREIGN EXCHANGES

Dollar up in thin trading

THE DOLLAR broke through resistance levels yesterday and sustained its firmer tone despite a lack of trading volume. The proximity of the long weekend in the US - markets there are closed on Monday for Labor Day was insufficient to prevent the US market from moving up to over DM1.9780 against the D-Mark, closing at DM1.9780, its best level for two months and up from DM1.9575 on Thursday.

US employment data for August showed the overall unemployment rate unchanged at 5.2 per cent, but the non-farm payroll number rose by 110,000, well above expectations.

STERLING INDEX

Table showing Sterling Index values for various currencies and time periods.

CURRENCY RATES

Table showing currency rates for various countries like UK, France, Germany, etc.

CURRENCY MOVEMENTS

Table showing currency movements and changes for various currencies.

FORWARD RATES AGAINST STERLING

Table showing forward rates for various currencies against the Sterling.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

NEW YORK

Table showing New York market data for various currencies.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

NEW YORK

Table showing New York market data for various currencies.

FOREIGN EXCHANGES

Elsewhere, it finished at SF2.6500 from SF2.6575 and FF10.3775 from FF10.3825.

Elsewhere, it finished at SF2.6500 from SF2.6575 and FF10.3775 from FF10.3825. In yen terms, it closed at Y237.0 from Y237.80.

The D-Mark showed little reaction to comments by Mr Karl Otto Pöhl, President of the Bundesbank, that markets had overreacted to the recent increase in short-term Treasury notes, but some traders see this as a tacit admission that the Bundesbank may not automatically take steps to control the dollar's recent firmer trend.

The Spanish peseta moved higher, helped by the high level of interest rates and renewed speculation and volatility after news that there is to be a general election later this year.

The pound closed at DM3.0775 from DM3.0800 and \$1.5565 compared with \$1.5735.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

FORWARD RATES AGAINST STERLING

Table showing forward rates for various currencies against the Sterling.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

NEW YORK

Table showing New York market data for various currencies.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

NEW YORK

Table showing New York market data for various currencies.

LONDON RECENT ISSUES

EQUITIES

Table listing recent equity issues with columns for issue name, price, and other details.

RIGHTS OFFERS

Table listing rights offers with columns for issue name, price, and other details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue name, price, and other details.

DIVIDENDS ANNOUNCED

Table listing dividends announced with columns for company name, amount, and date.

ATA Selection 5

Table listing ATA Selection 5 with columns for company name and details.

Church

Table listing Church with columns for company name and details.

Eng & Scott Inv

Table listing Eng & Scott Inv with columns for company name and details.

Tilbury Group

Table listing Tilbury Group with columns for company name and details.

Dividends shown below per share net except where otherwise stated. Equivalent after allowing for scrip issue. (on capital increased by rights and/or acquisition issues. \$USM stock. \$SUSM stock. \$9th March market.

RETAILING

The Financial Times proposes to publish this survey on:

12th September 1989

For a full editorial synopsis and advertisement details, please contact:

Jonathan Wallis on 01-873 3565

or write to him at:

Number One Southwark Bridge

London SE1 9HL

FINANCIAL TIMES EUROPE & BUSINESS NEWSPAPER

GRANVILLE SPONSORED SECURITIES

Table listing Granville sponsored securities with columns for company name, price, and other details.

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FT 30 FTSE 100 WALL STREET Sep. 1987/1996 +2 Sep. 2402/2412 +5 Sep. 2752/2764 +20 Oct. 2413/2423 +5 Oct. 2766/2778 +18

Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

US MARKETS (3pm)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices like NYSE Composite, NASDAQ Composite, and Industrial Div. Yield.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including IBM, AT&T, and other major firms.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including General Electric, Ford, and other major firms.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including Johnson & Johnson, Merck, and other major firms.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including Amgen, Genentech, and other major firms.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including Pfizer, Bristol-Myers Squibb, and other major firms.

US MARKETS (3pm) - continued

Table of US stock market data for various companies, including Amgen, Genentech, and other major firms.

US MARKETS (3pm) - continued

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US MARKETS (3pm) - continued

Table of US stock market data for various companies, including Amgen, Genentech, and other major firms.

INDICES

Table of various stock indices including Dow Jones, NYSE Composite, and others.

INDICES - continued

Table of various stock indices including Dow Jones, NYSE Composite, and others.

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Table of various stock indices including Dow Jones, NYSE Composite, and others.

NEW YORK ACTIVE STOCKS

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

NEW YORK ACTIVE STOCKS - continued

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

NEW YORK ACTIVE STOCKS - continued

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

NEW YORK ACTIVE STOCKS - continued

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

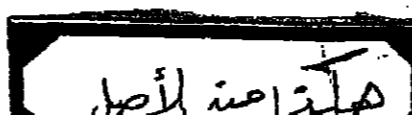
NEW YORK ACTIVE STOCKS - continued

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

NEW YORK ACTIVE STOCKS - continued

Table of active stock prices in New York, including Amgen, Genentech, and other major firms.

Base values of all indices are 100 except Brussels SE and DAX - 1,000 JSE Gold - 255.5 JSE Industrials - 264.5 and Australia. All Ordinary and Mining - 500; (C) Closed; (U) Unavailable.



WORLD STOCK MARKETS

AMERICA

Signs of modest economic growth give Dow a boost

Wall Street

Signs that the US economy is growing at a moderate pace pushed Wall Street stocks and bond prices higher by lunchtime yesterday. In pre-holiday trading, writes Roderick Oram in New York.

Lower-than-expected numbers for the index of leading economic indicators, the purchasing managers' monthly report and elements of the August employment data compensated for a bigger jump than forecast in the number of jobs created last month in the US economy.

On balance, it left investors feeling the economy was charting a comfortable course between the two undesirable extremes of a recession or a return to faster growth.

Mergers and acquisitions invigorate Japan

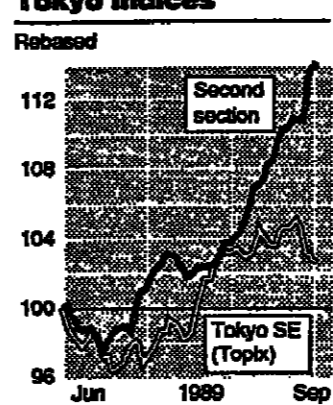
But they have also raised questions about market integrity, writes Robert Thomson

LOW-TURNOVER Tokyo stock market seeking inspiration in the sultry days of summer

Overnight rumours from Wall Street that a prominent Japanese parliamentarian was a beneficiary of the share trading heightened nervousness yesterday, although few in New York can claim to have an intimate knowledge of the complexities of Japanese politics.

Encouraging competition and, for example, leading to the purchase of expensive computer systems, will further affect profits next year.

Tokyo indices



These previously stricken industries has been fully taken into account in the past year. The decline in interest in these high turnover stocks has contributed to the generally low total turnover figures.

Canada

FAIRLY light trading before the holiday weekend left Toronto slightly lower at midday after it had made a small rise earlier in the day.

ASIA PACIFIC

Nikkei declines as yen loses further ground

Confidence in the Tokyo market took a further beating yesterday as investors watched the yen tumble to its lowest level in over two months.

direction. As a result, investors have been moving swiftly from issue to issue, speculating on a day-to-day basis and taking quick profits wherever they could.

HONG KONG ended a lacklustre week mixed, as China-related rumours continued to weigh on sentiment.

EUROPE

Frankfurt builds gains on firm construction stocks

Speculation about takeovers and corporate restructuring gave a push to Frankfurt and Paris, while Madrid was enthusiastic about election news, writes Our Markets Staff.

Groupo Victoire fell sharply after Mr Jean-Marie Vernes, chairman of Compagnie Industrielle, said he would not launch a counter-bid for Industrielle and Victoire in the face of the hostile offer from Suez.

SKR29, or 11.3 per cent, to SKR28. The chief executive of the house said in a radio interview that he would be contacting the company because he was worried about the way it was releasing information.

Tokyo

Declines outnumbered advances by 618 to 435 while 165 issues were unchanged. Turnover fell slightly from the 658m shares traded on Thursday to 645m.

in Osaka, interest also turned to companies with good earnings and Orix, the largest leasing firm in Japan, gained Y930 to Y8,430.

There was a mixed end to the month in Asia Pacific markets. AUSTRALIA fell sharply for a second day on profit-taking, with the All Ordinaries index losing 14.4 to 1,748.8 - a fall of just under 1 per cent on the week.

FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Thursday August 31 1989, Wednesday August 30 1989, and Dollar Index. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, West Germany, Hong Kong, Italy, Japan, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, Europe (1000), Europe (12), Pacific Basin (670), Euro-Pacific (1670), North America (672), Europe Ex. UK (650), Pacific Ex. Japan (115), World Ex. US (1808), World Ex. UK (2106), World Ex. So. Am. (2365), World Ex. Japan (1909), The World Index (2415).

MOROCCO ROYAL DECISION IN FAVOUR OF FOREIGN INVESTORS. In an effort to facilitate foreign investments in Morocco His Majesty King Hassan II addressed the following message to the Prime Minister Dr Azzedine Laraki. Economic development has always been and still is Our major preoccupation. It is all at once the indication of our society's cultural and intellectual level and one of the dynamic agents behind its promotion and prosperity.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to the FT Share Information Service. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallman system. They are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 55(2) and Third Market Stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

↑ Bargains at special prices. † Bargains due the previous day.

Corporation and County Stocks No. of bargains included 3
Greater London Council 6 1/2% 30/9/82 - 85/1 (29A/89)
Birmingham Corp 5 1/2% 19/8/81 (after) - 81/1 (30A/89)
Birmingham District Council 11 1/4% 30/9/82 - 85/1 (29A/89)
Ipswich Corp 12 1/4% 30/9/82 - 85/1 (29A/89)
Nottm & Forest Council 11 1/4% 30/9/82 - 85/1 (29A/89)
Sheff City Council 11 1/4% 30/9/82 - 85/1 (29A/89)
Sheff City Council 11 1/4% 30/9/82 - 85/1 (29A/89)
Sheff City Council 11 1/4% 30/9/82 - 85/1 (29A/89)

UK Public Boards No. of bargains included 1
Agricultural Mortgage Corp PLC 6 1/2% Deb Sks 30/9/82 - 85/1 (29A/89)
Agricultural Mortgage Corp PLC 6 1/2% Deb Sks 30/9/82 - 85/1 (29A/89)
Agricultural Mortgage Corp PLC 6 1/2% Deb Sks 30/9/82 - 85/1 (29A/89)

Foreign Stocks, Bonds, etc.—coupons payable in London) No. of bargains included 8
Aberdeen Building Society 11 1/4% Nts 19/8 (15/8/80, 10/00/80, 10/00/81) - 85/1 (30A/89)
Aberdeen Building Society 11 1/4% Nts 19/8 (15/8/80, 10/00/80, 10/00/81) - 85/1 (30A/89)

Commercial, Industrial, etc No. of bargains included 1819
AAH Hedges PLC 4 1/2% Cum Prt P1 - 58 (29A/89)
ADT Ltd 10 (1) - 220.78, 21.143 x 32.65 (29A/89)
AMC PLC 15% Cum Prt P1 - 25 (29A/89)

Sterling Issues by Overseas Borrowers No. of bargains included 30
American Brands Inc 12 1/4% Cum Prt P1 - 200 (29A/89)
American Medical International Inc 9 1/4% Cum Prt P1 - 200 (29A/89)

Banks and Discount Companies No. of bargains included 1008
Australia & New Zealand Banking Corp 14 1/4% 30/9/82 - 85/1 (29A/89)
Bank of Wales PLC 13 1/4% Subord Nts Ln Sks 30/9/82 - 85/1 (29A/89)
Barclays Bank PLC 14 1/4% 30/9/82 - 85/1 (29A/89)

Financial Trusts, Land, etc No. of bargains included 420
African Human International PLC 7 (New) Cum Prt P1 - 100 (29A/89)
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)

Capex Engineering PLC 10% Deb Sks 8/9/81 - 85/1 (29A/89)
Carroll Engineering Group PLC 10 1/4% Cum Prt P1 - 100 (29A/89)
Carroll Engineering Group PLC 10 1/4% Cum Prt P1 - 100 (29A/89)

Breweries and Distillers No. of bargains included 658
Aldred-Lyons PLC 10 (1) - 58.6 (29A/89)
Aldred-Lyons PLC 10 (1) - 58.6 (29A/89)
Aldred-Lyons PLC 10 (1) - 58.6 (29A/89)

International PLC 10% Deb Sks 8/9/81 - 85/1 (29A/89)
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International PLC 10% Deb Sks 8/9/81 - 85/1 (29A/89)

The Third Market Appendix No. of bargains included 169
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)

Rule 55(2) No. of bargains included 37
Adams & Co PLC 8 1/2% 30/9/82 - 85/1 (29A/89)
Adams & Co PLC 8 1/2% 30/9/82 - 85/1 (29A/89)

Property No. of bargains included 591
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)
Barnard Barclay PLC 12 1/4% 30/9/82 - 85/1 (29A/89)

CORPORATE SECURITY
The Financial Times proposes to publish this survey on:
OCTOBER 3rd 1989
For a full editorial synopsis and advertisement details, please contact:
JONATHAN WALLIS
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or write to him at:
Number One Southwork Bridge London SE1 9HL
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For a full editorial synopsis and advertisement details, please contact:
Anthony G. Hayes
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or write to him at:
George House Edgbaston Birmingham B15 1PG
FINANCIAL TIMES EUROPE'S BUSINESS NEWSWEEK

LONDON STOCK EXCHANGE

FTSE index closes at post-crash high

The end of the long three-week trading account in the London equity market was accompanied by a flourish of fresh buying which drove the FT-SE 100-share index firmly through 2,400, regarded by market observers as a crucial psychological level...

Account Opening Tables with columns for Week, Day, and Index values.

Yesterday's determined advance by the equity market was again fuelled partly by technical factors and partly by yet another wave of speculative buying...

Share prices were on the upward tack from the outset. The FT-SE opened with a four-point-plus gain and moved relentlessly higher as the market remained preoccupied with still more stories of impending takeover bids.

As the 3.30pm deadline passed for the start of dealings, with-out penalty for the new trading account. The 2,400 mark was brushed aside as buying lifted the index to its closing level.

Warburg adds "We would expect no more than a 3 per cent fall even if the interim results season was awful." But at Prudential-Bache Mr Bill Smith has raised his equity market dividend growth forecast for 1989 from 12 per cent to 14 per cent and for 1990 from 7 per cent to 8 per cent.

FINANCIAL TIMES STOCK INDICES table with columns for Sep, Aug, Jul, Jun, May, Apr, Mar, Feb, Jan, Dec, Nov, Oct, Sep, High, Low, and various indices like Government Secs, Fixed Interest, Ordinary Share, Gold Mines, FT-SE 100 Share, Ord. Div. Yield, Earning Yld, P/E Ratio, S.E. Activity, and S.E. Index.

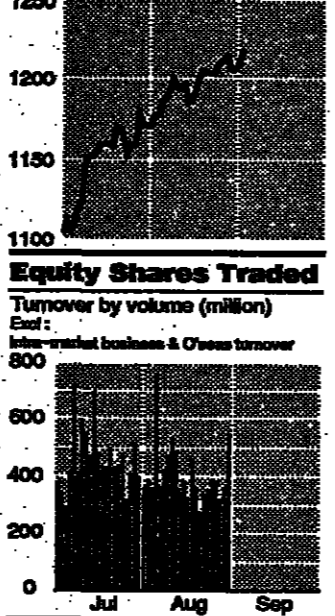
US buyers in for Airways

British Airways eased initially in nervous trading ahead of confirmation that board meetings were being held by both BA and United Airlines of the US. The market had been alive all week with stories to the effect that BA would intervene in the \$75 a share bid for UAL by Mr Marvin Davis, the US investor...

Sedgwick stronger

Strong demand in front of next week's interims, speculation surrounding the near 40 per cent stake held by US group TransAmerica, and a general sector squeeze helped insurance broker Sedgwick put in a strong performance. The stock eventually closed up 9 1/2 at 264p on a busy volume of 2.1m, which included an agency cross of 7m shares.

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million) with a bar chart showing turnover for July, August, and September.

Once again hopes of an announcement of the sale of Thistle Hotels added spice to Scottish & Newcastle, the brewer's shares rising 8 to 384p on turnover of 3.7m. Bass put up 19 at 108 1/2 in modest trade as two leading securities houses pushed the stock.

Amstrad climbed 3 to 74p on news of a contract to supply 450,000 satellite dishes to Sky Television. Turnover was extremely high at 14m, representing the analyst's forecast of 5 per cent of available stock.

Hoare said the market for Vodafone was extremely buoyant and that the system was now attracting bulk orders from large organisations. Rascal Telecom climbed 15 to 389p and Rascal Electronics added 2 to 236p.

Among manufacturers Banks Hovis Macdonald rose 9 to 46 1/2 on hopes that if the Hovis bid for BAT Industries runs into further obstacles the good interims on Thursday from Pentland boosted the shares to 97p, up 8 on the day.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock, Volume, and Price.

US buyers in for Airways

They were divided, however, on the likely size of a stake, some saying that dilution worries would restrain the BA board to 10 per cent and others feeling that BA would go for the maximum allowed for a foreign interest in a US airline - 25 per cent.

Eurotunnel bounces

Eurotunnel bounced sharply back at the end of a week of steep falls. French market professionals who sold earlier in the week were said to have taken the opportunity to buy shares back at lower prices.

NEW HIGHS AND LOWS FOR 1989

Table listing new highs and lows for 1989 across various sectors like Airlines, Chemicals, and Electronics.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday August 31 1989, listing leaders and laggards.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Real Date, Price, Change, Yield, Week ago, and Month ago.

APPOINTMENTS

New chief at Smith New Court. As already announced, Mr John Lewis has been appointed chairman of SMITH NEW COURT at the end of the company's current financial year.

APPOINTMENTS

Mr Michael R. Speakman has joined AMCO STRUCTURES as managing director. He was previously with Stepany. Amco Structures is part of the structural division of Amco Industrial Holdings.

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

THE LONDON Metal Exchange lead contract, usually upstaged by the more volatile base metals, was the market's star turn this week as dwindling stocks and anticipation of severe supply tightness later in the year drove the metal to 8-year highs. The cash quotation reached \$474.50 a tonne on Wednesday before ending the week 22p up at \$476.50 a tonne.

While the sugar market is clearly having difficulty sustaining its present high price level, the fundamental supply-demand picture continues to give a distinctly bullish appearance. In its latest market report C. Czarnikow, the London trade house, said that although work production was expected to reach a record 107m tonnes in the 1989-90 season a continued rise in consumption, to 110.3m tonnes in 1990, meant there would be another substantial drawdown from stocks.

As already announced, Mr John Lewis has been appointed chairman of SMITH NEW COURT at the end of the company's current financial year. He will be succeeded as non-executive chairman on May 1 1990 by Mr Michael Richardson who is, at present, a non-executive director of Smith New Court.

Mr Michael Richardson will continue as managing director, corporate finance of N.M. Rothschild & Sons until the privatisation of the electrical distribution companies is completed. When he ceases to be managing director, corporate finance, he will become vice-chairman of N.M. Rothschild & Sons.

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

From recent highs, cash copper dipped to \$1.84 a tonne at the start of the week but rallied strongly yesterday to end the week only \$48 down on balance at \$1,934.50 a tonne. Yesterday's rise was encouraged by news that workers at Chile's Salvador mine had begun their schedule strike. Doubts about whether the strike would actually take place had been voiced earlier in the week and yesterday some LME traders were still saying it would not last long.

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

The zinc market was buoyant at the end of the week as the Peruvian strike vied for supremacy with a tightening squeeze on nearby supplies, but yesterday the squeeze came out clearly on top. An \$87.50 rise on the day took the cash price to \$1,555 a tonne, up \$125 on the week. The three months price also rose yesterday, but it still ended the week \$17.50 down.

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

The lead market seemed unaffected by news of the collapse of the 2 1/2-week Peruvian miners' strike on Thursday, but this added to the pressure on copper prices, which were in any case already retreating from recent highs.

COMMODITIES

WEEK IN THE MARKETS

Lead price hits 8-year high

Increasing talk of the possibility of the International Coffee Agreement's export quota system being revived helped coffee market to a fairly sizeable gain this week. The November position on the London futures market ended at \$795 a tonne, up \$47, as concern about the dry-crisis in Colombia and yesterday's news of a volcanic eruption there also encouraged buyers.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-625-2128

AUTHORISED UNIT TRUSTS

Main table containing unit trust information with columns for Trust Name, Unit Price, and other details. Includes sub-sections like 'GUIDE TO UNIT TRUST PRICING' and 'INITIAL CHARGES'.

Handwritten signature or mark at the bottom center of the page.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note: "Jolly notes"

Main table containing unit trust information with columns for Name, Bid Price, Offer Price, Yield, and other financial metrics. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

INSURANCES

Table listing insurance-related unit trusts with columns for Name, Bid Price, Offer Price, Yield, and other details.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for various regions and services.

OFFSHORE AND OVERSEAS

GUERNSEY (SB RECOGNISED)

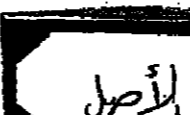
MANAGEMENT SERVICES

LUXEMBOURG (SB RECOGNISED)

JERSEY (**)

SWITZERLAND (SB RECOGNISED)

GUERNSEY (**)



FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, and Yield.

BRITISH FUNDS

Table of British Funds, listing various funds with columns for Name, Price, and Yield.

BRITISH FUNDS - Contd

Table of British Funds - Contd, listing various funds with columns for Name, Price, and Yield.

LOANS

Table of Loans, listing various loan products with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, listing various international investments with columns for Name, Price, and Yield.

AMERICANS

Table of Americans, listing various American investments with columns for Name, Price, and Yield.

INT. BANK AND O'SEAS

Table of International Bank and Overseas, listing various international bank investments with columns for Name, Price, and Yield.

CORPORATION BONDS

Table of Corporation Bonds, listing various corporate bond investments with columns for Name, Price, and Yield.

COMMONWEALTH & AFRICAN BONDS

Table of Commonwealth & African Bonds, listing various international bond investments with columns for Name, Price, and Yield.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing various banking services with columns for Name, Price, and Yield.

Money Market Trust Funds

Table of Money Market Trust Funds, listing various trust fund investments with columns for Name, Price, and Yield.

Handwritten note: "will not be"

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd. Table listing various American stocks such as American Express, American International, and American Overseas.

BUILDING, TIMBER, ROADS - Contd. Table listing stocks in the building, timber, and roads sectors.

DRAPERY AND STORES - Contd. Table listing stocks in the drapery and stores sectors.

ENGINEERING - Contd. Table listing stocks in the engineering sector.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial stocks.

INDUSTRIALS (Misc.) - Contd. Table listing various industrial stocks.

CANADIANS. Table listing various Canadian stocks.

Table listing various stocks, likely continuing from the previous section.

ELECTRICALS. Table listing stocks in the electrical sector.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

BANKS, HP & LEASING. Table listing stocks in the banking, hire purchase, and leasing sectors.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

BEERS, WINES & SPIRITS. Table listing stocks in the beer, wine, and spirits sectors.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

Table listing various stocks, likely continuing from the previous section.

BUILDING, TIMBER, ROADS. Table listing stocks in the building, timber, and roads sectors.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-825-2128

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LEISURE

Table of share prices for Leisure companies including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

TEXTILES - Contd

Table of share prices for Textiles companies including Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of share prices for Mines companies including Mines, Mines, Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades companies including Motors, Aircraft Trades, etc.

PROPERTY

Table of share prices for Property companies including Property, Property, Property, etc.

TRANSPORT

Table of share prices for Transport companies including Transport, Transport, Transport, etc.

TOBACCO

Table of share prices for Tobacco companies including Tobacco, Tobacco, Tobacco, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders companies including Overseas Traders, Overseas Traders, etc.

THIRD MARKET

Table of share prices for Third Market companies including Third Market, Third Market, etc.

Commercial Vehicles

Table of share prices for Commercial Vehicles companies including Commercial Vehicles, Commercial Vehicles, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

Investment Trusts

Table of share prices for Investment Trusts companies including Investment Trusts, Investment Trusts, etc.

Finance, Land, etc

Table of share prices for Finance, Land, etc companies including Finance, Land, etc, Finance, Land, etc, etc.

PLANTATIONS

Table of share prices for Plantations companies including Plantations, Plantations, etc.

MINES

Table of share prices for Mines companies including Mines, Mines, etc.

Components

Table of share prices for Components companies including Components, Components, etc.

Garages and Distributors

Table of share prices for Garages and Distributors companies including Garages and Distributors, Garages and Distributors, etc.

Finance, Land, etc

Table of share prices for Finance, Land, etc companies including Finance, Land, etc, Finance, Land, etc, etc.

Central Rand

Table of share prices for Central Rand companies including Central Rand, Central Rand, etc.

Eastern Rand

Table of share prices for Eastern Rand companies including Eastern Rand, Eastern Rand, etc.

Far West Rand

Table of share prices for Far West Rand companies including Far West Rand, Far West Rand, etc.

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers companies including Newspapers, Publishers, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather companies including Shoes and Leather, Shoes and Leather, etc.

SOUTH AFRICANS

Table of share prices for South Africans companies including South Africans, South Africans, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, etc.

DIAMOND AND PLATINUM

Table of share prices for Diamond and Platinum companies including Diamond and Platinum, Diamond and Platinum, etc.

FINANCE

Table of share prices for Finance companies including Finance, Finance, etc.

PAPER, PRINTING, ADVERTISING

Table of share prices for Paper, Printing, Advertising companies including Paper, Printing, Advertising, etc.

TEXTILES

Table of share prices for Textiles companies including Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land companies including Trusts, Finance, Land, etc.

OIL AND GAS

Table of share prices for Oil and Gas companies including Oil and Gas, Oil and Gas, etc.

AUSTRALIANS

Table of share prices for Australians companies including Australians, Australians, etc.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks companies including Regional & Irish Stocks, Regional & Irish Stocks, etc.

MARKETS

FINANCE: THE FAMILY THIS WEEK

All the facts about investment trusts

Investment trusts have a reputation of being difficult creatures to tame... but there is really no reason to be deterred so long as you decide your priorities first.

FS gets a new suitor

Just when policyholders in FS Assurance, the Glasgow-based life assurance company, thought its merger with the Britannia Building Society was home and dry, a new suitor emerged.

Where there's a will...

The Government's Budget plan to prevent the distribution of an estate being varied after death for tax planning purposes may have failed after it was withdrawn during parliamentary consideration of the Finance Bill.

Why investor laws are worthwhile

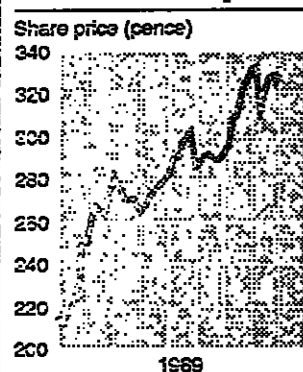
Many an expatriate, bogged down with a clutter of client agreements, scheme particulars and so on, might wonder if Britain's investor protection legislation is little more than a time-consuming irrelevance.

Towards health and wealth

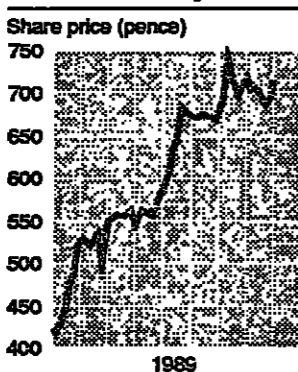
Minding Your Own Business: this week, a look at a two-man bank that specialises in health-care; why potential small businessmen need to learn their new trades thoroughly; and the brewery that is making it easier for people to run their own pubs.

ENRICHMENT Your questions answered: Page V

Ladbroke Group



British Aerospace



Analysts bullish over Ladbroke

Ladbroke, the diversified international leisure group, came out with interim profits of £141m for the first half of the year this week, up 19.5 per cent and slightly ahead of the market's expectations.

Bae hopes for Harrier sales

British Aerospace had a good week on the stock market, largely on the back of the sale of three jet transports to the Japanese defence force.

Their eyes now are set on the supply of Harrier jump jets to the Japanese navy, which is forbidden from having conventional aircraft carriers by post-Second World War treaties.

Management companies merge

Two investment management companies - Prolific and Dunedin - announced this week they were linking up with bigger partners.

Prolific, which has total funds under management of £1.6bn - including £900m in unit trusts - has been up for sale since May after being demerged from its previous owner, the Provincial Group.

Monitoring to be extended

Starting next week, The Securities Association (TSA) is going to extend the use of electronic monitoring to the Eurobond market in order to prevent insider trading and prevent a breach of the regulations.

SHARES IN Cadbury Schweppes

Shares in Cadbury Schweppes, Britain's biggest soft drinks and confectionery group, probably are not for the faint-hearted over the short term.

the only large player vulnerable to a takeover. Other significant players in confectionery, for example, are either controlled by families or trusts.

Control tower to equities... go!

LIKE THE discreet transatlantic courtship of United Airlines' parent company, UAL, by British Airways, equities spent a lot of time on the runway this week without being certain until the end if they would be cleared for take-off.

In the market's case, a late surge on Friday carried the FT-SE 100 index 19.6 points higher at 2407.5, the first time the index had finished above 2,400 since the crash.

It made a welcome change from the stormy start of the holiday-shortened week. The market awoke on Tuesday to two gloomy economic pointers. The Confederation of British Industry said its August industrial trends survey showed manufacturers order books below normal for the fourth

month in a row. A Financial Times survey of 22 independent forecasting groups produced similar unsettling figures. They expected, on average, fixed investment to grow by only 1.2 per cent in 1990 after 6.1 per cent this year, and that growth in consumer spending would slow from 3.2 to 1.7 per cent.

There were a few silver linings, however. The forecasters predicted that interest rates would be, on average, two percentage points lower next year. They also saw export growth rising and that of imports falling. Footsie suffered its largest fall in two weeks. Upward momentum was regained, however, and Friday's close left the index 10.1 points higher on the week.

ers, the biggest action was close to home. Prolific Group, the privately-owned financial services company which had been looking for a buyer since May, found one in the form of Denmark's Hafnia Holdings. For its £90.6m, Hafnia will get Britain's 16th largest unit trust group as well as a life assurance and pension fund operation. Altogether, Prolific has £1.6bn under management.

HIGHLIGHTS OF THE WEEK

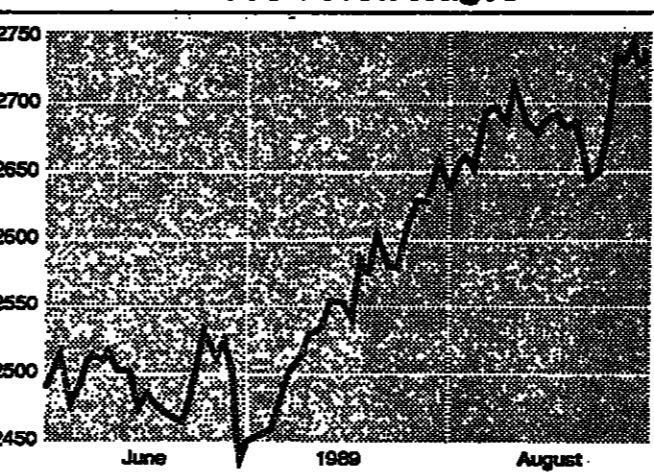
Table with columns: Price y/day, Change on week, 1989 High, 1989 Low, and Bid stories speculation persists. Rows include FT-SE 100 Index, BAT Inds., Blue Circle Inds., Brit. Aerospace, Caradon, Eurotunnel Units, Gordon Russell, Guardian Royal Exch., Medinister, Miller (Stanley), Myson, Pajon, Racal Electronics, Red Funnel, and Unitech.

SAVED BY a small cadre of purchasing managers back down in the much maligned manufacturing trenches, Wall Street investors and traders took off for the Labour Day long weekend with an surprisingly optimistic tenor to their hearts and charts.

WALL STREET

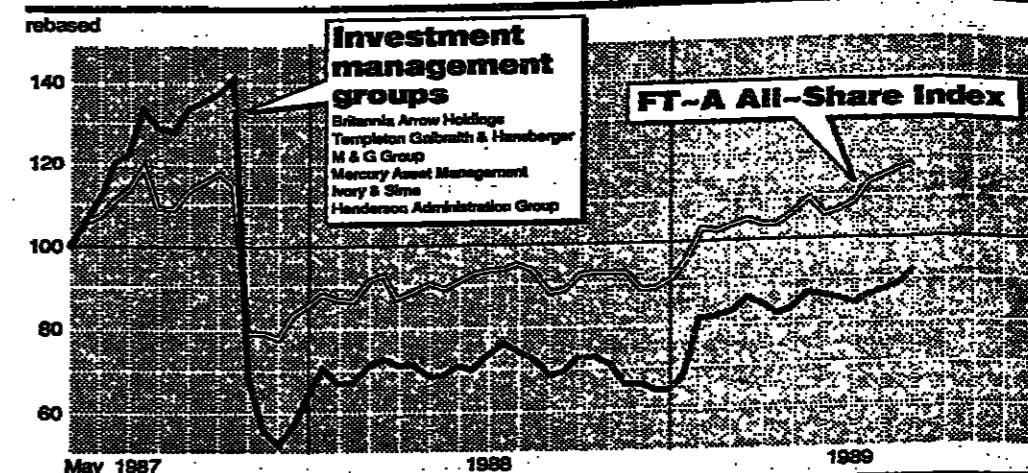
Investors ride high in charts

Dow Jones Industrial Averages



These are neither selling off at these highs nor piling in to create a speculative burst. For a number of months now they have been nibbling at stocks and buying mutual funds but with long, not short, term performance in mind.

The assets of equity mutual funds totalled \$26.7bn in July but they still stand some \$6.2bn below their all-time high just before the October 1987 crash, according to industry figures released this week.



The urge to merge reflects higher costs as the result of last summer's implementation of the Financial Services Act. Profile was the fifth UK manager to find a European parent. One manager still prizing its independence is Bahamas-based Templeton, Galbraith & Hansberger, which reported a 40 per cent increase in interim pre-tax profits to \$20.17m.

Both sectors, as well as in property, offset any doubts about Texas Homecare DIY. Guardian Royal Exchange blamed a bizarre surge in personal injury claims from Irish motor accidents for a 10 per cent decline in interim pre-tax profits to \$10.1m. But it sweetened the pill for shareholders with a 14 per cent increase in the interim dividend.

Who sells that citrus-flavoured fizz? Cruscibh... you know who. Cadbury Schweppes expanded its international soft drinks business with the £141m acquisition of Crush International from Procter & Gamble. Cadbury also reported a 16.2 per cent rise in interim profits to £94.5m.

JUNIOR MARKETS

Yet more woe for Pavion

BACK IN January 1985, a complex financing package involving a big rights issue of £222,000 and the issue of \$2m worth of convertible loan stock, was put together to finance a reverse takeover. This enabled Sangers, a UK photographic and manufacturing holding company, to transform itself into Pavion International, a US-based cosmetics concern.

Pavion's results for the six months to end-August 1988, showed a profit of £222,000 (£193,000) but, after tax, that translated into a loss per share of 0.2p (0.1p).

Roderick Oram

has problems in the US, its largest market, where it has lost both market share and distribution. P&G took the brands - which include Crush and Hires root beer - away from bottlers and dealt directly with supermarkets instead.

Lisa Wood

Crush, an orange fizzy drink, which commands a 20 per cent stake, the clear leader followed by Mars and Suchard. In sugar confectionery, the acquisition by Cadbury of Bessets, the UK jelly baby manufacturer, created a foothold in this segment of a fragmented European market where Cadbury has clear ambitions.

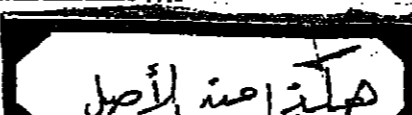
Elsewhere in the world, the buy-in of the minority shareholding in its Australian business is intended as a cornerstone of Cadbury's long-term plans for the development of its business in the Pacific Basin, while in soft drinks, the proposed £141m acquisition of Crush from Procter & Gamble will consolidate Cadbury's position as one of the world's leading companies with a growing profits stream coming from franchising brands to bottlers.

Cadbury's acquisitive look

brought fresh energy into the business with earnings per share up by 150 per cent in the past three years. Announcing the interim result this week, he said, with some pride that the £94.5m pre-tax profit was slightly greater than the entire pre-tax profit in 1985.

His strategy has been to focus on what has been identified as the group's two core businesses of confectionery and soft drinks. Peripheral businesses have been sold. In confectionery, growth has come both organically and by acquisition - including that of Poulain in France.

More acquisitions, or possibly the forging of new partnerships on the Continent, are one of the priorities of the confectionery division. Cadbury has an estimated 10 per cent stake in the European chocolate confectionery market with Nestlé,



WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

The long hard road towards change

Martin Wolf on a scholarly appraisal of Gorbachev's struggles in the Soviet Union

Mikhail Gorbachev's attempt to transform the Soviet Union is a case of an irresistible force meeting an immovable object. But the object seems more immovable than the force looks irresistible.

The first two are both more fully developed and more radical than the last. Second, she stresses that President Gorbachev has no intention of establishing a capitalist economy. He intends, instead, to institute an improved socialist model, based on markets and the rule of law, rather than planning and arbitrary power.

neership and the physical elimination of most of those who espouse the former or display the latter. No less a challenge is the present condition of the economy. Prices are largely distorted. The one commodity in abundance is cash, with hyperinflation the likely consequence of price liberalisation.

he envisages democracy without political pluralism. Thus, the author remarks that "the supremacy of the Communist Party is to be supported by a bureaucratic apparatus that will be substantially streamlined and continually renovated. The media will be more free, the judiciary will be less arbitrary, and the educational system will be less regimented."

Perestroika in the Soviet Union is potentially the most significant of all contemporary ventures. It is one of the merits of this book that it makes clear not only how difficult is the starting point, but how uncertain is the goal. As befits a scholar, the author is cautious in her judgments. But are market socialism and democratic Communism anything more than high-sounding contradictions in terms?

PERESTROIKA PERSPECTIVE

THE DESIGN AND DILEMMAS OF SOVIET REFORM PADMA DESAI



Small nuggets of wisdom

THIS IS that rarity, a book of advice for small shareholders which is actually written by a private investor, albeit one who appears to treat the pursuit as much more than a spare-time hobby.

SHARE MILLIONS By Kevin Goldstein-Jackson Paperbacks, 190 pages, £1.75

WHEN Sir James Goldsmith, armed with a battery of junk bonds, is stalking B&NF, Britain's third largest company, and US leveraged buyout merchants Kolberg Kravis Roberts are peering over Sir Owen Green's shoulder at B&NF, tales of the bull market's mega-bids suddenly seem like a distant memory.

control of confectionery group, Rowntree. While the tussle undoubtedly raised thorny political questions about reciprocity and pan-European merger policy, the bid was remarkably straightforward on financial side. It in no way illustrates the recent shift in funding methods.

of the market economy) depends on enterprise and farm freedom to innovate, invest, produce and sell in a market environment. These freedoms are certainly not contemplated under the current program.

mega-mergers. This is particularly disappointing. The analysis does not pretend to be original, but it is scarcely faltering either. Discussion of the most basic issue - the question of whether these mega-mergers have brought any industrial benefit - is confined to just four paragraphs, for example.

But when the dust-jacket and preface suggest that "just as the resistance warrior would look to his copy of Machiavelli's text as a source of inspiration for his conquests, so will today's deal-makers, advisors, regulators or interested observers find career manager Mayhem rich in insight" publishers hype has surely taken over.

good grasp of how takeovers have been conducted in the UK and the extent to which the "bid business expanded" during the mid-1980s. The only flaw on this score is that accuracy lapses occasionally.

and you must be prepared to do your homework. For example, he went to the trouble to taste Mrs Field's Cookies before deciding that they were overvalued with macadamia nuts and that the 1986 issue should be avoided (it flopped).

Merger manual beaten to the punch

MEGA-MERGER MAYHEM: TAKEOVER STRATEGIES, BATTLES AND CONTROLS By Sidney J. Gray and Michael C. McDermott

authors even opine sagely that "cash offers are rare in mega-mergers, so the outcome of takeovers is determined by the share price of the bidder and target company."

BUSINESS BOOKS

- ANNUAL REVIEW OF NATIONS YEAR 1988 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
1992 - PLANNING FOR THE ENGINEERING INDUSTRIES Edited by Bruce Andrews. A guide to the impact of the Single European Act on European engineering industries. 200 pp, £12.95. ISBN 0 233 04328 1.
ADDITIONAL VOLUNTARY CONTRIBUTIONS 1989 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
INVESTOR'S GUIDE TO THE STOCKMARKET 1989/90 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
CONSUMER JAPAN 1989/90 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
WHO'S WHO IN INTERNATIONAL BANKING 1989/90 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
CONSUMER EUROPE 1989/90 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
REWARDING YOUR SALES FORCE Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
PLANNING FOR EUROPE 1992 & THE COMMON INTERNAL MARKET Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
HOUSING AND ECONOMIC ADJUSTMENT Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.
THE GUIDE TO EUROPEAN PROPERTY INVESTMENT VOLUME 1 Edited by Louise Haberstein and Paul Sacks. Annual Review of Nations presents the key economic and political events of the preceding twelve months in selected countries around the world. 984 pp, £25.00. ISBN 0 233 04328 1.

Success? Who needs it

SOMEWHERE out there are saleswomen from Salford, marketing men from Margate, and PR people from Pontypridd who read books like Success Secrets in the belief that they can, after all, succeed in business without really trying.

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From pyramid to pillar: Population change and social security in Europe. A topical and thought-provoking book examining how the unprecedented ageing of European populations will influence the future of social security. Introduction to social security. Productivity management: A practical handbook.

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WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Giant-killer felled by its own success

Paul Abrahams traces the classic-romantic tale of how life turned sour for Apple Computer

THIS BOOK starts as a romantic tale. A 20th century tale of David and Goliath. A tale of how Apple Computer, the anti-establishment Californian start-up company...

WEST OF EDEN: THE END OF INNOCENCE AT APPLE COMPUTER

Although both Sculley and Jobs were interviewed, the information they seem to have offered was limited. Rose put together his story through interviews with more than 100 present and former Apple employees...

managerial expertise of its youthful founders. The computer hobbyist who worked for the company in its early days had little experience of marketing and even less of mass manufacturing...

Wanted: a cool head in a crisis

CRISIS MANAGEMENT By Michael Regester

WHEN Michael Regester was working for Gulf Oil, he received a call to say that some company employees had been kidnapped in Angola...

A study in short-sightedness

IN 1968 Burgmaster, a machine tool maker based in California, developed the Econocenter, a low-cost numerically controlled turret drilling machine...

and acquired layers of new management obsessed with procedure and prestige rather than function and need; the sense of everyone working together, as efficiently as possible...



Before it all turned sour: Steve Jobs (left) and John Sculley

WHEN THE MACHINE STOPPED: A CAUTIONARY TALE FROM INDUSTRIAL AMERICA

promising business created in the 1940s by an immigrant entrepreneur was run into the ground by a succession of managerial and commercial disasters...

Geoffrey Owen

BUSINESS BOOKS

Announcements on this page are prepared advertisements. If you require early in the forthcoming period, applications should be made to Cattrina Jamison...

Shying away from prickly issues

LONG ON exhortation and theory, short on practical suggestions and concrete case-studies: such, regrettably, are the characteristics of most books purporting to instruct businesses how to be ethical...

agreements are understandably unwilling to share all their circumstances with the outside world. Every so often, the inside story of an example of wrongdoing or mismanagement comes fully to light...

GOOD BUSINESS: A GUIDE TO CORPORATE RESPONSIBILITY AND BUSINESS ETHICS. By Sheena Carmichael and John Drummond

DIRECTORY OF EUROPEAN RETAILERS. The new marketing guide to Retail Europe...

CONTINUITY PLANNING: Preventing, Surviving and Recovering from Disaster. By Ron Givis

YEARBOOK OF WORLD ELECTRONICS DATA 1990. Volume 1: West Europe. Production, import-export and market statistics...

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WEEKEND FT SPECIAL REPORT/BUSINESS BOOKS

Alan Forrest on a romantic tale of pneumatic tyres From Dublin streets to Fort Dunlop

THE DUNLOP story is highly romantic, as you would expect it to be when it is written by a former associate editor of the Daily Express. Actually, more than half of it is romantic. The author doesn't gloss over the misdeeds, disruptions and downright chaos that have marked Dunlop's progress from a back street in Dublin a century ago to the present Japanese occupation of Birmingham's Fort Dunlop.

THE DUNLOP STORY By James McMillan Widdowfield and Nicolson, 215 pages, £16.95

Internal combustion engine. As Henry Ford said on a memorial plaque to John Boyd Dunlop: "The inventor of the pneumatic tyre made the automobile possible." McMillan reports on the activities of Ernest Terah Hooley, one of the less respectable of Dunlop's early pillars. He openly admitted around the turn of the century (in seven years the company had grown from a capital of £25,000 to £250,000) that he had a secret for producing pneumatic tyres in companies in which he was involved - a "duke" collected £25,000, an earl £35,000, but a baronet had to be content with £5,000.



An early promotional shot for Dunlop's aircraft tyres

and the tennis balls. McMillan sums up by saying that the "old" Dunlop died because it failed to differentiate between wise change - adjusting swiftly to the challenge of the steel radial tyre - and unwise change. "So Dunlop's present situation, split between Sumitomo's world-wide tyre-making business and BTR's control of the rest, may change again. They may do so independently or jointly. That is in the sphere of speculation."

Barry Riley reviews a perceptive and optimistic 'synthesis of themes' Modern life: the global view

AT A TIME when the Soviet empire is crumbling in a rather dramatic way - an event which Peter Drucker, the management guru, says is the most important since the Meiji Restoration of Japan - it is especially useful to take a global view of human development. This is Drucker's synthesis, at the age of 80, of many interconnected themes. And if it is perceived as somewhat imprecisely framed within the parameters of business and economics (who else would rate the Meiji Restoration in 1867 as more significant than two subsequent world wars?) that inevitably reflects the author's background.

There is an optimistic book. This is little discussion of ecological catastrophe, of economic slumps or imbalances or of overpopulation - all familiar themes of the doomsters. Instead Peter Drucker concentrates upon the great benefits that have been brought by technology and other knowledge, and by improved organisation.

Yet the pace is fast, and the reader is rapidly drawn on. The great ability of Peter Drucker, it rapidly becomes evident, is in relating the micro to the macro. His philosophy may be vague, as becomes clear in the closing pages where he pretentiously brings in Descartes and Kant. But he has great knowledge of, and interest in, technology, business and education.

tor throughout the non-Communist world. It has, Drucker says, increased the capacity to produce wealth at least twenty-fold this century. Half of the increase has been preempted by cuts in the average hours of work, and much of the rest has gone into health care and education rather than material goods. This huge increase in output has restored the prestige of business, which as Drucker reminds us was at rock bottom after the slump of the 1930s. Socialism was to be the theme of the postwar era. But the socialist paradise was soon lost.

THE NEW REALITIES By Peter Drucker Heinemann, 254 pages, £14.95

There are many elements. At one level, it is a book that can be dipped into almost at random, to discover perceptions spread across a very broad spectrum. He is interesting, for example, on why armaments have become in many respects counterproductive as a source of political power in the modern world. There are thoughts

groups, which appear to be a threat to his vision of a pluralist society which depends upon a respect for common interests. There are wash comments about schools and racial integration, which seem rather out of place.

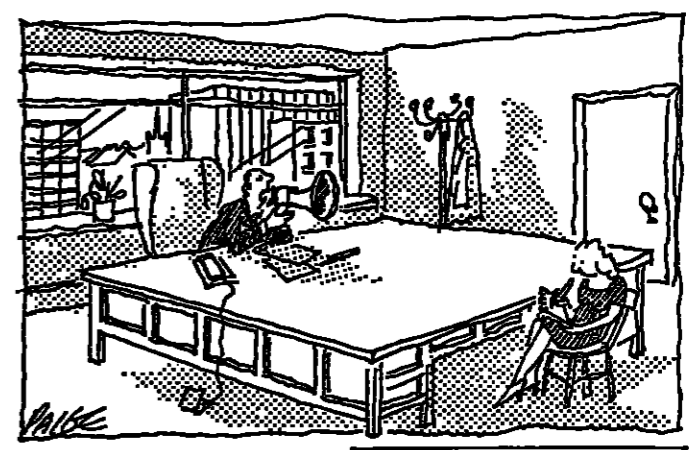
Another important theme is the success of the business sector throughout the non-Communist world. It has, Drucker says, increased the capacity to produce wealth at least twenty-fold this century.

At the same time, curiously, the author is rather dismissive of capitalism. Today's wealthy individuals are puny compared with the Carnegies and Krupps of the past, he says. His business culture appears to be driven by managers, who are now threatened by shareholders because of the growth of hostile takeovers.

Body talk

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THE SECRET LANGUAGE OF SUCCESS By Dr David Lewis Bantam Press, £12.95



If you are outshined by a man with more pounds per square inch, try not to descend to arm-wrestling, but take steps forwards or sideways, performing an elaborate minuet which should cause him to beat a hasty retreat. If that fails, (possibly because he has read the book as well), give him a shot of "the Power Gaze to Increase Unease."

Instead, "Walk Tall." If you are short, walk slow. Furthermore, "walk with the calm confidence of a monarch surveying his domain."

face and beat you about the body-language. What happens if someone is rude enough to keep you hanging about outside his office? Easy? "Always take work documents and a calculator - better still is a portable phone."

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TRAVEL

ADVENTURE tourism, I thought, as the unshaven man in front of me threw up. The tall blonde clutched her copy of Conan Doyle's *The Lost World* and tossed me an uneasy glance. Our belman's sunglasses glistened stochically, and the dingy pounded onward along the rainforested north coast of Venezuela.



A dugout canoe takes tourists through the jungle in Guayana province, Venezuela

The unpleasant smell that whipped towards me on the Caribbean spray turned my gaze to the horizon and my thoughts philosophical. Each line of reasoning led to a question: "Who needs this?"

Few go to Latin America lightly. It seems a dark continent wracked by debt, poverty, crime and corruption. "Line your bag with chicken wire," advises one brochure, warning against petty thieves. Nightmare creatures stalk this land. Rivers are infested with piranhas and alligators. Jungles swarm with disease-ridden mosquitoes, man-eating anacardias and possibly pterodactyls.

Relax. It is not all like that. Venezuela is one of the wealthier and safer of South American countries. It exports oil, not cocaine, and has been a democracy for more than 30 years. Caracas does have a jarring backdrop of crumbling shantytowns, the *barrios*, clinging to the encircling mountains. But tourists follow the example of the wealthier citizens and ignore them.

A safe Latin-American haven

Daniel Green becomes an "adventure tourist" for a Venezuelan jungle journey

and all are divided from the jungle below by sheer cliffs up to 3,500 feet high. When, at the turn of the century, explorers told Londoners of unique plants and animals they had found on these plateaus, one in the audience was inspired to write an adventure yarn. Conan Doyle's *The Lost World* is essential reading for visitors to southern Venezuela.

From an aircraft, the tepuys resemble great ships in stormy seas. Clouds break in slow motion over the bows and turn miraculously into ringlets of water spiralling from the deck. The greatest of these waterfalls is Angel Falls, the highest in the world. Its filaments of gauze tip gently off the edge of a lost world to drift a kilometre down to the jungle floor.

Angel Falls was discovered in 1896. Far from being labelled for its heavenly qualities, it was named after an American explorer called Jimmy Angel who crashed trying to land on the top of a tepuy. He came upon the falls while trying to return to civilisation.

Now a tarmac airstrip a few miles away smooths the daily arrival of a Boeing. Canaima Camp is the main accommodation, and takes around 300 visitors at a time. A 10-minute journey upstream, through squawking raspering jungle, takes the more affluent adventure tourist to Jungle Rudy's.

Thirty years ago Dutchman Rudy Truffino fed and sheltered visiting botanists who sought discovery and fame in the lost world. Now this cluster of a dozen red-roofed, white-walled bungalows is set in lawns among strutting pheasants and geese. A wood and leather-lined verandah serves cocktails as if a distillery were around the corner.

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It helps to be multi-lingual

Roger Beard finds Flemish a real tongue-twister of a language

AT AN unmarked point on the road from Tournai to Ghent, a kilometre or so before Ronse, you cross a border as permanent as any in Europe. There are no guards or customs posts on Belgium's own Iron Curtain from Maastricht in the west to Tongeren in the east. The knife-straight line separating Wallonia from Flanders follows no great river or land fault. Instead, the border cuts east of language and history.

The road signs are the giveaway. One minute they are in safe, comfortable French, the next in impenetrable Flemish - which the Belgians insist is really Dutch.

Depending on whether you are in French-speaking Wallonia or Dutch-speaking Flanders, Ypres becomes Ieper, Tournai Doornik, Ronse Renaix, Soignies Zinnik, De Haan Le Coq, and Mons Bergen - yes, Bergen. The last that is an official name for each is of scant help to the navigator, for the language border cuts deep. Wars have been fought across it, governments have fallen over it. It is by no means so enchanting a quirk of Belgian history.

After several centuries of domination by their Walloon neighbours, it can still be unpolitic to order in French in a Flemish restaurant, and certainly impolite.

The difficulty for the foreigner comes on that unmarked border, when you do not know which sort of Belgian you are addressing. On a recent car treasure hunt through the Flemish backlands from across the French border, I was caught out several times.

The Belgians are, of course, Europe's worst drivers, which adds to the challenge of the Flemish sign-posts and relieves the inevitable flatness of West Flanders. If flatness is what you mean by dull, then dull Belgium is. But the advantage of a Frenchman is that it forces you down unknown roads, and through unknown towns and villages.

And that is where the strength of Belgium lies - not in pretty-pretty Bruges or vulgar Ostend, but in those small towns you can see coming from miles up the road, where every hour is cast how and the locals soak up what they can from the sun. They can while the sunning cream cakes and beer.

The towns have an economy of scale which makes them both attractive and friendly, and totally different from French Flanders.

Sixty per cent of Belgians are Flemish, yet they only achieved equal language rights with the Walloons in the 1930s. It is little wonder they keep themselves to themselves. They warm to strangers, though, after that first beer, be it in the tiniest village or the grandest of city squares, with none of the haughtiness of the French, arrogance of the Germans, or joutishness of the British. There is a civilising advantage to being a small nation in an even smaller country.

What was to be a ten-minute stop at Veurne, for instance, turned into an hour's earnest discussion, conducted in three languages, of Britain's role in Europe after 1952, and of the character of Mrs Thatcher, who is held in awe if not admiration in this part of Europe.

If you want to discover where Flemish creativity now resides, go inland and read the milieu. It is like living in a Breugel painting, but with better table manners. As a tip, start in a town and eat your way through the first two days to get used to the names, and then take to the road, to the villages, with their churches and bell-towers, which are as much a delight as the great works of Flemish art.

The other Flanders, the coast from De Panne to Blankenberge, is made much of by the tourist office, but suffers overmuch from the British, from sprawl, and from multi-lingual beer parlours, with many of the disadvantages of the Spanish Coast, but without the weather. If it is raining, your holiday on a cross-Channel ferry.

Further details from the Belgian Tourist Office, 38 Dover St, London, W1X 3RB, or from Westerlo, Kasteel Tillegem, 8200, Brugge 2.

TRAVEL BUSINESS

The buck stops with Thomson

THE HOLIDAY horrors of the past few months - delayed flights, poor hotel accommodation, etc - have finally persuaded the travel industry to take note and improve the deals it offers customers when they book a package holiday.

This week Thomson Holidays, Britain's biggest package operator, became the first to acknowledge "full responsibility for all aspects of the holiday for which the consumer has paid," as managing director Charles Newbold put it.

Launching next summer's holiday brochures, Newbold said: "We are cutting out the practice in the holiday trade of passing the buck to the hotel or other supplier when consumers have problems."

Thomson's "New Deal" is in line with a revised code of conduct agreed recently between the Association of British Travel Agents (ABTA) and the Office of Fair Trading.

The code is seen by the travel industry as an important voluntary measure to help ward off statutory Government regulation of the industry, either by Whitehall or Brussels.

Under the ABTA code, tour operators must take responsibility for any "deficiencies in the standard of the product or quality of service for any part of the package the tour operator is contracted to provide."

Although some aspects of the code cover holidays to be taken after next May 1, most apply to package holidays taken after November 1 next year.

Thomson, however, is implementing most of the recommendations from next summer - a move which may force other operators to follow suit.

Thomson says that customers will get the holiday they book from the airport of their choice - or it will give them a refund of up to £100. It has again guaranteed a "no surcharge" policy next summer.

While Thomson's move - and the ABTA code - go a long way to meeting many of the most common complaints from customers, it is still likely there will be disputes over interpretation of the rules.

Newbold, therefore, is seeking industry support for an independent ombudsman for the travel trade. "It cannot be right for complaints to be handled by the industry's trade body ABTA," he says. "People have to believe in the genuine independence of an ombudsman."

He has already held talks with other operators and the OFT (but not ABTA), and has made it clear that Thomson is able to give any decision made by an ombudsman. Meanwhile, he hopes that the decision to raise standards all round next summer will pay off.

Thomson is deleting more than 100 hotels from its brochures which have not come up to standard this year, and is cutting back its holiday programmes from the 2,000 packages sold this summer to 1,500 next year. Most of the cuts involve Spain.

At the same time, Thomson is pushing prices up by an average of 10 per cent to Mediterranean resorts and by as much as 15 per cent to Florida and other long-haul areas. To succeed, however, such a strategy relies on its competitors not rocking the boat by undercutting prices drastically over the next few months.

Today, in the Cyprus town of Limassol, delegates from all over Europe will be attending a seminar on one of the less publicised issues of the travel industry: how far does it harm the environment?

A Brussels quango is hosting the seminar to study ways and means of safeguarding the environment in the face of the harmful impact of mass tourism.

Tourism and the environment are inevitably at odds: tourists are increasingly demanding new destinations and exotic scenery, once discovered, though, these places invariably suffer damage.

Turkey is a prime example of a country where poor planning, little Government discipline and sheer greed have recently created significant problems.

Whether today's seminar produces results remains to be seen. But some operators are beginning to acknowledge their responsibilities. Thomson's new Greece brochure, for example, urges holidaymakers to treat carefully the marine turtles to be found on some Greek beaches which face extinction because of thoughtless acts by tourists.

David Churchill

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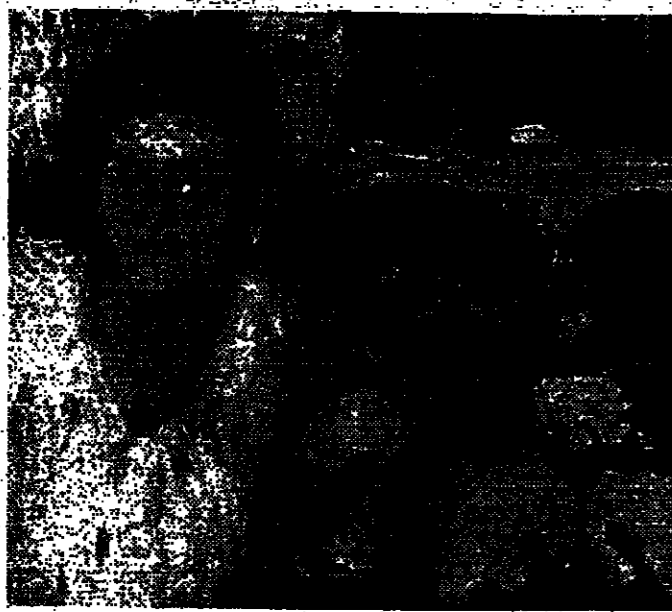
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COLLECTING

'To my museum, I leave two goats . . .'

Homan Potterton reports on the art legacy of a billionaire to be sold in New York next month



Detail from Picasso's *Au Moulin Rouge*, painted in 1901 when the artist was spending his first year in Paris

WHEN THE chairman of the Philadelphia Museum of Art, Campbell Soup heir John T. Dorrance, Jr, died in April of this year, he bequeathed to the museum only a pair of 29-inch-high Meissen goats. His fortune, nevertheless, was estimated at \$15m. True, by giving \$5m to the museum's capital improvement programme in 1987, he was the largest benefactor in the history of the institution; but two goats . . . ?

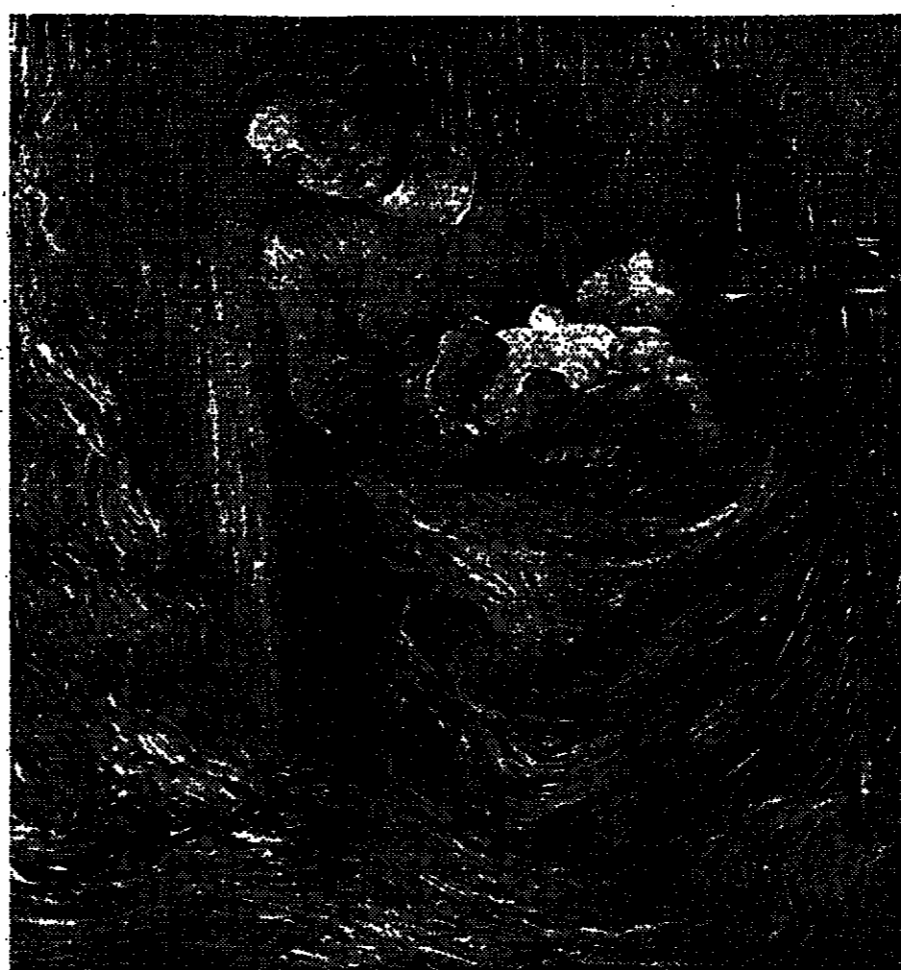
In fact, Dorrance had once intended to be more generous than that. Originally he was going to leave his \$15m in trust for his grandchildren. They were not, however, to benefit from it until 25 years after his death. In the meantime, 10 per cent of the income was to go to his old prep school, St George's, 50 per cent to Princeton, and 40 per cent to the Philadelphia Museum.

By such an arrangement his estate would have been enhanced by a valuable tax break derived from charitable annuity trusts; but not any more, not since the Tax Reform Act of 1986 came into being. When that Act became effective in 1987, it eliminated the tax benefits resulting from a trust such as Dorrance had envisaged, and he changed his will. And so the happy little grandchildren will receive the cash now, while the museum is stuck with the goats.

The Dorrance Collection, valued between \$105m and \$140m, will be sold in New York over four days next month. Old Master paintings from the collection will be included in a general "Important Old Master" sale next January.

Brooks has described the collection as "real Philadelphia main line - elegant and conservative."

Apart from the Old Masters, it includes Impressionist and Modern, 19th century European and American paintings, European and English furniture, silver, Chinese works of art and European ceramics. It is, according to John Marlon, Sotheby's chairman in North America, "certainly the most valuable collection of art ever



Van Gogh's *L'Homme est en Mer*, dating from October 1888, is expected to fetch the top price. It evokes the loneliness and fatigue of a woman awaiting her husband's return from the sea

to come to auction." (Has he ever heard of the Hamilton Palace Sale in 1882?)

By all accounts, Jack Dorrance never saw himself as The Great Collector. Joe Rishel, Curator of European Art at the Philadelphia Museum, says that Dorrance "bought with vigour over a long period, but with no absolute intention of forming a great collection . . . nevertheless, he had some pretty wonderful stuff."

Dorrance's first loves were French 19th century paintings and ceramics. Joe Rishel immediately singled out a Monet. Called, *Moules, Effet de Neige*,

Le Matin, it is one of the artist's series of paintings of haystacks.

According to Rishel, it is "in a dreamy state, the canvas never having been lined and the surface tremendously fresh." It is estimated to sell at between \$7m and \$9m and is one of eight paintings by Monet in the sale. His *Banks of the Seine* and a *River Scene, Argenteuil* are both estimated at \$5m to \$7m, and an early *Still Life* of 1887 at \$2m to \$3m.

Two paintings by Degas are estimated at \$4m to \$5m each; Gauguin's *Vaches au bord de la mer* is \$2m to \$2.5m; of two

works by Picasso, a cubist *Still Life* of 1907 is estimated at \$2½m to \$3½m and a 1901 canvas, *Au Moulin Rouge*, is estimated at \$6m to \$8m. The top price at the sale is expected to be fetched by Van Gogh's *L'Homme est en Mer* of 1888; it is estimated at \$10m to \$15m.

The Impressionist, Post Impressionist and Modern paintings are by far the best part of the collection. The silver collection is small, a Biedermeier bureau plat stands out among the furniture, while the porcelain collection is remarkable for a great number of animal and bird figures.

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PROPERTY

The London home that's strictly for the mega-rich

John Brennan reports on a conversion where imagination has run riot



The swimming pool at Number 11 Eaton Square - just one of the features that makes the house rather special

S PARE A thought for the rich. Not the common or garden millionaires who litter up the place these days, but those whose security advisers work hard to keep them out of Forbes' annual league table of global-scale wallets. These are the world-wealthy, a class of feudal influence and transient habits who might seem to be short only of problems. In fact, neither their lives, nor their huge spending power, really are theirs to play with. And nowhere provides a better viewing platform for their barabli sybaritic lifestyle, or a sharper focus on their problems, than London's property market.

Their names rarely are familiar to those outside the magic circle of currency groups. These suppliers of art and artifacts, social contact and amusements to the really rich have a strong vested interest in keeping track of prospective patrons. They serve as an instant local contacts' list for those who trail the world with entourage that would have impressed a medieval monarch. The rich may oversee the cheque signing, but they delegate much of the fun of buying to their teams of advance men and runners.

Not that you will find many people who will admit to being full-time courtiers these days. There are better things to do. Most of the corporately world-wealthy can rely upon tax-deductible staff. That allows the double advantage of having them work for their keep when not needed for more important matters, like organising personal visits and keeping the luncheon guest list up to scratch.

The state-financed world-wealthy - those who own their countries, or significant slices of them - can lean more openly upon diplomatic and military staff to do the running around. Only the privately super-rich have to go to the trouble of maintaining a large personal staff although, here again, the definitions constructively are vague. Most such staff can be kept on the payroll of charitable foundations, or turn up as "crew" billed against the holding company that holds formal title to the yacht.

The interest of the world-wealthy and their jet-borne courtiers in the London property market is not that surprising. In Britain's capital, you can order open-heart surgery or a face-lift with the room service; the policemen are won-

derful (and, if you are rich enough, both armed and discreet); the newspapers are more interested in soap opera stars than those whose grandfathers made the soap and who now own the television stations; the shops and auction houses are up to Marbella standards; and the children can dance until dawn and never risk mixing with the poor natives. London has a proper sense of status, and the best royal family that spilt-placed charitable donations can buy. It can also boast the most sophisticated currency groups in the world. There are the *maitre d's*,

relied-upon to mix the most attractive (albeit impoverished) scions of European nobility from the pages of the *Almanac de Gotha* with the offspring of those with real money; and the regiments of old Etonian ex-guardians who make the sale of a Ming vase, a brace of vintage Ferraris or a country estate seem like anything but trade. As a result, and with precious few exceptions, the world-wealthy's common feature is a place, or a few places, in London.

It is on this common ground that confusion now abounds. For even those who have forgotten where they put their lat-

est Rembrandt don't like to be seen as profligate, and none like to be taken for a ride. For those reasons, rather than want of loose change, the slow-down in sales activity that has stripped as much as half the volume from the run-of-the-mill London housing market since this time last year is also affecting properties in the £3m to £15m price range. Under £3m or so and the international buyers have strong competition from the locals. Above that, and the natives thin out as the price moves up into world-wealthy territory. This is an area of the market where it rarely is possi-

Saudi trade-deal-fixing husband, Adnan, had his own Eaton Square house at that time, over the road at Number 115. But that is another story.

Number 11 was bought from Soraya a few years back by a publicity-shy Austrian lady whose earlier, more modest property refurbishments in London have all sold well. Here, she added the two news houses at the back, managed to negotiate a 60-year lease from the normally lease-miserly Grosvenor Estate, and let her imagination and reconstruction budget soar.

The birthday party provided an unplanned, but appropriate, select, launch for the completed house. An American, whose name would register only with those readers of Forbes' list whose attention span wanes after the top 30, sent his advance team to find a suitable London base for the European leg of his birthday celebrations. With a few real royals and a posse of mega-millionaires on the guest lists, hotels were out. But no wealthy person has a problem finding willing helpers to satisfy a specific mood and so, by word of mouth, the unmarketed, and not quite completed, Number 11 came onto the short-list. After the building had been approved by the first members of the 16-strong team of security men who travelled with the party, a 10-day rental - for £200,000 - was agreed.

The shock waves of a world-wealthy person on the move can be measured in anxious international telephone calls and overseas press in any currency you care to mention. At Number 11, on the day before the guests' arrival, engineers were racing to replace glass tiles inside the lift, the plumbers had just drained and refilled the downstairs swimming pool and fountain to adjust the chlorine balance, poker-faced security men checked the access front and back, and the gardener sprayed indoor rain on the 15 ft olive trees growing in vast pots under the central atrium.

As the kitchens filled with food, wine and meal-planners, fitters and painters milled around putting the final touches to an interior that defies any simple description, imagine a Renaissance palace owned by an electronics entrepreneur with an eclectic taste in art. Cross that with a Venetian merchant's home, plus the town house of a Flemish patron of portraiture, plus a classic Anglo-Irish country CONTINUED ON PAGE XV.

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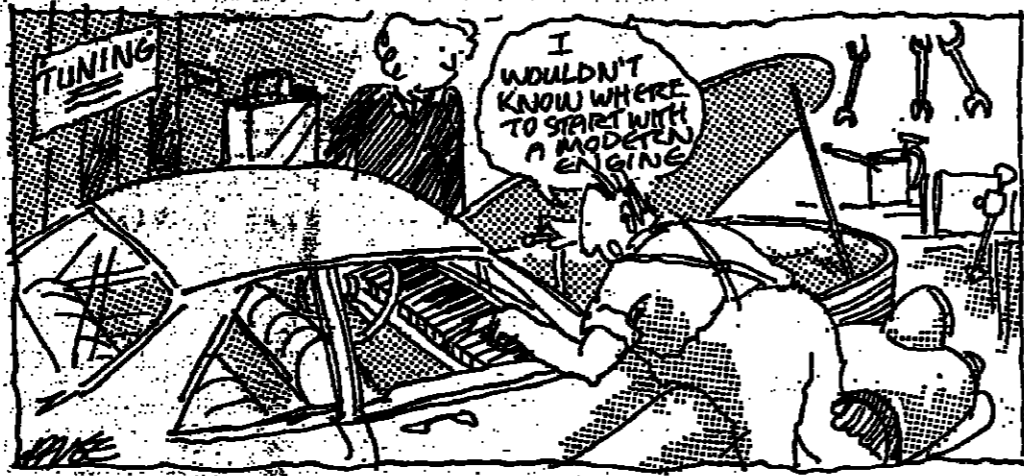
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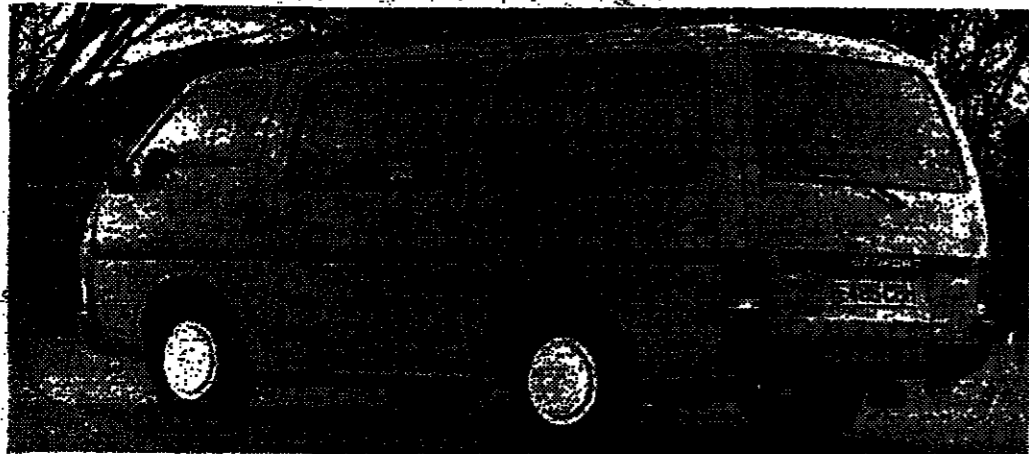
Elderly engines are axed as new K-series motors take over. Stuart Marshall reports

IT IS HARD to overstate the importance of the new K-series family of petrol engines to Britain's Rover Group. Most of its cars - the small ones, especially - have been handicapped by engines that, if human, would be anything from middle-aged to almost senile.



K-series engines are the new Rover 200s, which will replace the existing Rover 200s and the Maestro this autumn. Later, the new engine will go into the Metro's successor - but there will never be a K-engined, five-speed Mini.

by bolts running from top to bottom of the engine. In practice, this means the engine is exceptionally strong as well as light. Rover says servicing costs over four years will be less than half those for less advanced engines of the same size and power.



THERE IS no mistaking the ancestry of the blunt-nosed, nine-seat Bedford Midi Estate (pictured). Like the VW Caravelle and Toyota Space Cruiser (but not that trendy all-purpose vehicle, the Renault Espace), it started life as a van.

A van no more forward. Visibility is as commanding as in, say, a Range Rover. You look over hedges, not into hedge bottoms. Despite being 14ft 3in (4.35 metres) long, it is easy to park because there is no overhanging at either end and the optional power steering makes it lighter to manoeuvre than a mini-car.

baggage space when you are travelling nine-up. With the rear-most seat folded, the load space looks like the back of a light van. Tall men can shelter from the rain under the tailgate. Despite its rear leaf springs, the Midi Estate's ride is not at all bad although the stiff, commercial-type tyres bang and thump a bit on rough roads.

Chess

NUMBERS PLAY a prominent role in all aspects of chess, and this means there are many confirmed positive and negative records. The positive sequences include Gustav Neumann who won all 34 games in the Berlin 1895 tournament; the negative Fritz Sämisch who, at Linköping 1969, lost all his 13 games on the time limit.

Bridge

MY FIRST hand comes from teams-of-four of good standard: N A94 7432 Q1086 J10 AKQ W 1083 Q1086 J10 AKQ E J765 6432 109752 S KQ2 AKJ95 K75 84

succeed, West must hold three cards in both spades and diamonds. The club ruff at trick three had reduced his trumps to match West's in number, so he could proceed at once to cash his side suit winners.

made an overall of two hearts and North raised to two spades. West's heart bid presented problems but, hoping that his partner would be short in hearts, South went on to four spades and all passed.

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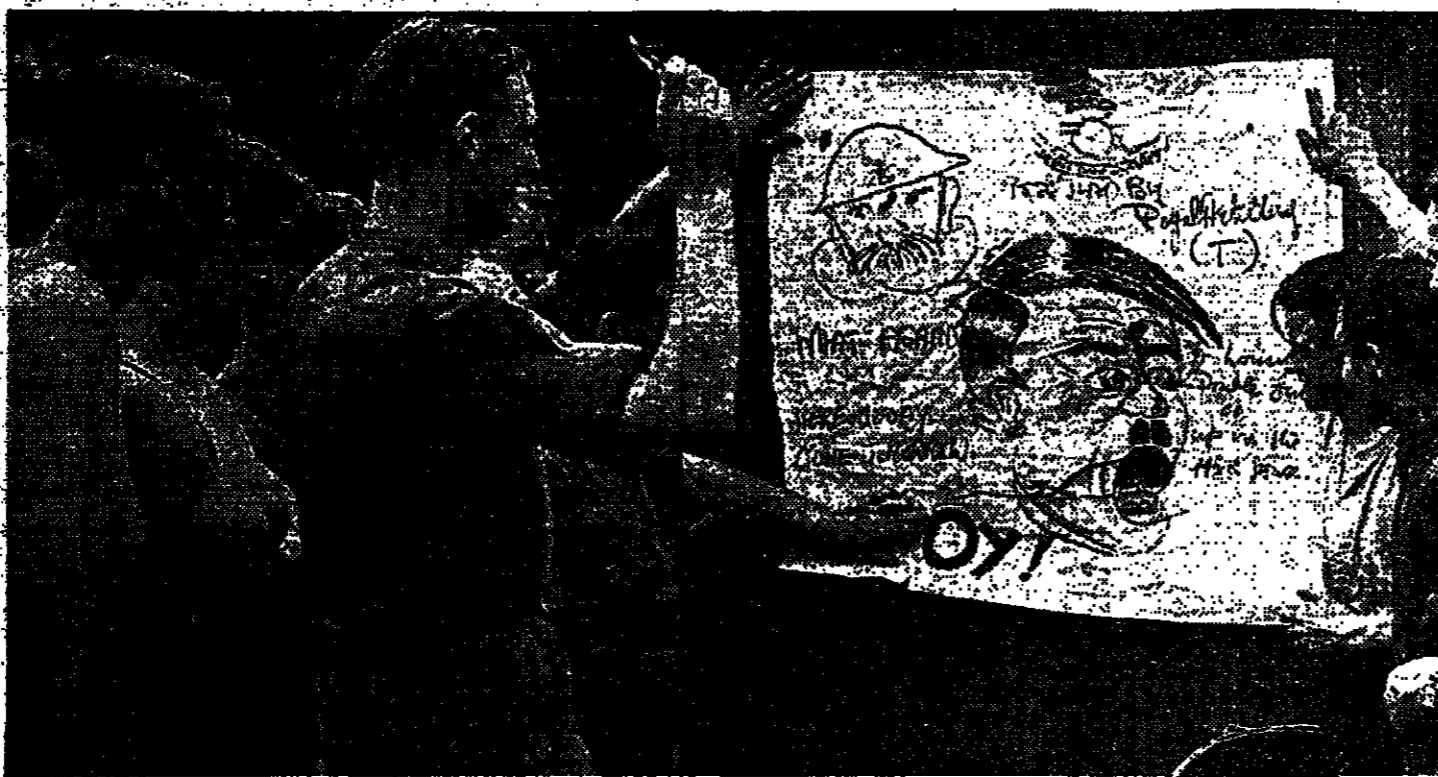
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DIVERSIONS

What were you doing the day war broke out?

September 3, 1939. George Malcolm Thomson and Alan Forrest are two journalists with very different memories of that day

LOOKING BACK 1939 seems to be divided into two unequal halves. The first and longer half was that of the peace which was not peace...



Above, left: One of London's Territorial anti-aircraft batteries tries to score off Hitler. Right: a soldier waits for Big Ben to strike the hour, when he knows it will be war

War? It was never quite out of our minds in those days. A glance at the newspapers made sure of that...

birthplace. While we ate, we watched farm horses drawn up in line on the other side of the street...

After a day, or was it two days, as things got steadily more gloomy, I went down to Surrey where we were going to spend the coming war with friends...

ularly impressive sight, 200 or so ghostly presences in the sky on a clear moonlit night. The tube stations were not yet, I think, the sleeping place of thousands...

IT WAS the best of worlds, it was the worst of worlds - on a West Riding council estate on September 3, 1939. That funny Sunday, I, a 14-year-old schoolboy, was waiting for Neville...

rying her little suitcase towards the trolley bus stop. We assembled in the house next door. This was a lunch of convenience. We were all together because they had a much-desired Philco People's set while our old Cosor was on the blink...

At Calais the evidence of British flight accumulated. They were retreating to their island fortress

with France. Young men bade emotional farewell to their mothers. France was mobilising. Most significant of all was a remark I overheard in the train between Calais and Dover...

It consisted mainly of corrugated iron with a modest covering of earth. Too shallow to be a grave, and too flimsy to offer any protection. It was, of course, never occupied.

In the last months of the year which ushered in the most severe winter for 45 years (the Thames was solid ice from Teddington to Sunbury) the monotony was broken.

We hadn't any great qualms. We knew it was going to be on because Charlie Fowler, a Territorial corporal from the next avenue, had disappeared to some secret infantry depot leaving a wife who was already behaving like a war widow.

It didn't work out like that. The Phoney War period, and after seems now to me like an eternal summer. Heating rationing, doing messenger duties at the air raid post and never getting bombed except for one famous night in 1941 when a shell hit the city centre Odeon.

At Calais the evidence of British flight accumulated. There were scores of English cars on the quays, abandoned. The English were retreating to their island fortress...

When war came, it meant the end of one kind of moral oppression of the spirit, and the arrival of another, more dangerous no doubt, but more wholesome. We were actively opposing a force that was recognisably wicked.

This Finnish interlude came as something of a relief in the boredom and claustrophobia of our wartime existence. The King said in his Christmas broadcast, to which his subjects listened with solemn respect: "A New Year is at hand. We cannot tell what it will bring." How right he was.

It had been a splendid summer and Police Constable John Rodgers, who lived just over the garden fence from us and showed a more than medical interest in my mother's consti-

When I did get home in 1947, after hugs, kisses and a leg of pork which my mother had been given to celebrate, she said: "Guess who was here visiting the other day, Mrs Wilcox." We never did find out what happened to Neville Chamberlain.

ONE OF THE more unusual episodes in Britain's industrial history ended last week in tears and recriminations with the closure of Betteshanger Colliery, near Deal, the last of the four mines in the Kent coalfield.

The wheel stops for Kent's defiant miners

Christian Tyler tells the story of the hard men who colonised a sleepy corner of England

By one of those coincidences that give shape to history, coal-mining in Kent began as a result of the last serious attempt 10 years ago to build a tunnel to France. It has ended just as that project seems fated finally to succeed.

Jack Dunn, the former Kent area secretary of the National Union of Mineworkers, calls it "Dante's Inferno." The men usually worked naked but for helmets, belts and boots. Today, the two shafts plummeting down have been capped with concrete. Central headstones record the colliery's death.



Jack Dunn, a former Kent miners' leader, contemplates the closure of the area's last pit

Because of flooding and deaths, that first shaft had to be abandoned. It proved, however, that the farmers in the bottom corner of England were sitting on huge reserves of clean coal in a structure that runs right across the Home Counties into south Wales.

Richardson's father was driven out by "Spencerism," a tame union movement in Nottinghamshire; its memory still is reviled by the Left. Michael McGabey, the retired Scottish miners' leader, spent his boyhood in Deal where his father had sought refuge after being barred and imprisoned for his activities as a founder member of the Communist Party in Scotland.

Both of Janet Dunn's parents came from Scotland. She recalled how they were evicted from their pit house after her father was involved in a strike over conditions at Snowdown.

Her father made oil lamps out of tomato tins and drank whisky once a week. Her mother made wool rugs for the bare floors and waited eagerly

for the "packwife" who trudged round selling second-hand clothes for halfpennies. But compared with what the migrant miners had left behind, Kent was the soft and civilised south. There was the seaside, lights that turned on at the flick of a switch, lavato-

ries that flushed "and the novelty of going upstairs to your bed." The immigrants were feared at first. The locals refused to play the pitmen at football because their boots were too heavy. Miners were accused of sheep-stealing. Shops in Margate refused to serve them.

In December 1941, the men of Betteshanger embarrassed the government by going on strike, illegally. Sir Harold Emmerston, then chief industrial commissioner, recalled in a note to the Donovan Commission in 1966 how, to the accompaniment of brass bands and their cheering families, 1,000 men were summoned at Canterbury.

Most were fined, but three officials were jailed. The affair ended in fiasco when the management was compelled to negotiate its climb-down with them through the prison bars.

Although small in size and too small a constituency to sponsor a national leader of the NUM, Kent produced Communist or left-wing Labour men like Dunn and the late Jack Collins who had considerable influence in the union.

One of Dunn's proudest achievements was in the 1970s, the Kent area leaders - unusually for left-wingers - went to court to prevent the introduction of the productivity bonus scheme and, having won a national case, were released in Margate. A local newspaper headlined one item: "Man and miner involved in fight."

hosts is the part he played, by speeches and meetings, in turning the big Yorkshire area from a right-wing to a left-wing power base - which transformed the national executive and led directly to the rise of Arthur Scargill. Political opponents might add that the decline of the union was thereby hastened. In the 1970s, the Kent area leaders - unusually for left-wingers - went to court to prevent the introduction of the productivity bonus scheme and, having won a national case, were released in Margate. A local newspaper headlined one item: "Man and miner involved in fight."

HOW TO SPEND IT

The best and the worst of DIY superstores

Lucia van der Post collides with another culture - for some an alien world that is big, brash and all-consuming

DO-IT-YOURSELF superstores are unknown territory to most of us...

The market has been highly lucrative over the last few years with volume sales growing faster than any other section...

of timber, glass, security, plumbing et al looming up in the distance...

plumbing, the electrics, the double-glazing and the insulation are all in order...

their own. There are also things like "Regency" or "Colonial" folding doors...

What is difficult is to know which of the sheds is the one for you...

Texas Homecare

Some 206 stores, all over the country, owned by Landrobes, opening hours, 9 am - 8 pm Monday to Saturday...

knobs and bolts, screws and pieces of wire. As with all the "sheds" you need to keep your fast-buds on full alert...

Kitchen ranges - some 30 different types varying from the over-decorated post-Smallbone sort...

Doors - from £29.99 - mahogany wood pulp. Georgian-style or Regency-style - take your choice.

Shelving - excellent selection, particularly one with a good nice grey finish or ash or matt black...

Absolutely plain white vitreous china bases, simple lovely shape, £27.99.

Not very practical (on account of the hardness of the material) but very beguiling were some absolutely plain round brass basins, £29.99.

Do It All, either Harris or Allied, and in the branch I went to (in Western Avenue) Harris was offering some wonderfully plain twist pile carpets...



Do It All

Owned by W.H. Smith, which bought some 18 DIY stores 10 years ago, there are now 114 spread across the country.

Big gap in the soft furnishing market. A range of excellent value Danish honey pine furniture...

Summing up the stores. YOU WOULD need highly developed memory-skills or much energy with a notebook...

The stores also seem to go in for a mass of special offers, price-cuts and special deals.



Homebase can help. Tools & materials. Twelve easy steps. Includes diagrams and lists of items.

Sainsbury's Homebase

Fifty stores. Open six days a week, 9 am - 8 pm Monday to Friday and until 7 pm on Saturdays.

with its pretty fabrics, lights and other things it gives it a highly decorative start.

lary services such as paint mixing, glass, timber and key cutting, tool hire (ladders, scaffolding, power tools, cement mixers and the like).

B & Q

Open 9 am - 8 pm (except Christmas which stays open to 9 pm) Monday to Saturday. No timber cutting. Free delivery anywhere in the country.

on the aesthetic side that would interest me - a poor selection of carpets and fire furniture but lurking in the Baybreak corner was a charming white-on-white patterned range of bedlinen and a goodish selection of Coloroll papers, fabrics and bedlinen.

The Hampshire Conservatory - for £2,999.95 (easy terms available) you, too, can have a conservatory.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE. Includes an image of a watch.

Perfect fresh and puffy pizzas

CARDBOARD boxes of frozen food bearing the quaint label "French bread pizza" and fast-food chains which proclaim on television nightly that "You've got it made", have done their joint best to ruin the once considerable charm of pizza for me.

bread dough, modestly dressed with a smear of some choice relish. A handful of olives, stoned and chopped to a pulp perhaps? A few salt-caked anchovies, or some slivers of cheese maybe, but rarely all of these things at one go.

good pizza is not impossible to make at home. The version given below is described by artist and food writer Elizabeth Romer as "pizza for the height of summer".

Cookery

large and knobly as a man's clenched fist. At all events, avoid bland, ping-pong ball round Dutch and British offerings that have spent sad lives force-fed with fertilisers under glass. They are a mockery.

the sake of speed, using the new "fast-action, easy-blend yeast". Using it means that the dough needs only one rising so it can be shaped as soon as mixed and kneaded.

lightly-oiled pizza tin or onto an oiled baking tray. In other words, choose tins with rims to protect against spillages.

BLANCPAIN. Includes an image of a watch face.

ARTS

Wise words on the life of a library

William St Clair on an unusual book exhibition

TO MARK the tercentenary of the foundation of the National Library of Scotland...

Mackenzie's other proposal for a library devoted to the study of law to be known as the Advocates Library...

By the time of Sir Walter Scott, however, the library had outgrown its ambitions...



Philosopher - and sometime librarian - David Hume

"Irigid serenity," but the link with the advocates continues...

fully researched and beautifully illustrated book, The Advocates Library...

Edinburgh Festival

Visions of Hell from different angles

THE AMERICANS are going through hell at the Edinburgh Festival...

and results not only in scattered characters but diffuse plot. God's Happy Acre is taken over by right-wing politics...

touched on as a man hobbles across the stage supported by two young trees as crutches...

Martin Hoyle reviews two works which offer a taste of purgatory

The film Bull Durham are the writers. Robbins directs with cartoon-strip robustness in primary colours...

The piece is easier to describe than to explain. As a set of tableaux it works beautifully...

Martin Hoyle

The revival of Salieri's Axur

IN HIS Memoirs, the librettist Lorenzo Da Ponte tells how, in 1788, when he had gone to Prague for the premiere of his and Mozart's Don Giovanni...

inaugural event of the Settima Musica Festival, in Siena's charming but murderously stifling Teatro del Rinovato...

Conducting a perfectly adequate orchestra from Russia (Bulgaria), Rene Clemencic was not always sensitive to the music's moods...

Fiammetta, a rather cheeky slave girl in the harem. It is not likely that Axur will become a repertory staple...

Instead, they recycled a pretty production of Gluck's Les Petrites de la Mecque, designed in 1983 by Giorgio Cristini for La Scala...

William Weaver reviews a long-neglected musical curiosity at the Siena Festival

haunted by that virtuous ghost. For this quirky text, Salieri composed, for the most part, a straightforward, conventional, well-made score...

An authentic Figaro

THE NEW Glyndebourne staging of Le nozze di Figaro was planned as the jewel of the season...

orchestral repertory; a more equitable matching of voices and instruments perhaps, and coupled with that transparency...

orchestra's adeptness the tempi might have passed without comment, but the urgency appeared to induce roughness in some of the cast...

Andrew Clements

Outsiders on the inside of Hamburg

Michael Coveney profiles two interlopers in a theatre-mad town

ON A recent visit to Hamburg for the World Theatre Season, I was aware of much discussion in the theatre community about two maverick interlopers...

on a reduced grant, cut by DM 3m for the year. That still amounts, in real terms, to about £12m, Bogdanov says...

rian tenor, Peter Hofmann, will forsake Bayreuth 1990 for the Paris Opera and sign a year-long contract with Kurz...

who has some shaking up to do of his own. He was first approached about the Hamburg job by the Mayor when his English Shakespeare Company productions were playing in the city...

assistant at the National. Bogdanov is generally known here as the director of Howard Brenton's The Romans in Britain...



Michael Bogdanov: out to restore the fortunes of the Schauspielhaus

THE TAYLOR GALLERY 4 THE ROYAL ARCADE, OLD BOND STREET, LONDON, W1K 2ED

Modern Art Gallery REFLEX wishes to purchase paintings, gouaches, sculptures by KAREL APPEL, ROOSEKENS and CORNELIUS and other Contemporary Artists

The Pastel Society Annual Exhibition at the Mall Galleries 10 - 5 daily (incl Sun) 8 - 17 September 1989

HER LAUGHTER LIVES ON. Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly cut short by multiple sclerosis at the age of 27.

ART GALLERIES ALLIANCE GALLERY - Hand Embroidered Silk Pictures. A superb new collection of over 1000 pictures.

JACQUELINE DU PRÉ MEMORIAL FUND APPEAL. Please help us reach our target of £2m by sending your donation, large or small, to the Jacqueline du Pré Appeal, (Charity No. 800373), 14 Ogle Street, London W1P 7LG.

SPORT

Exotic technologies rule the waves

Keith Wheatley looks at the contenders in the Whitbread Round the World yacht race

ONCE UPON a time, more than a decade ago, the Whitbread Round the World yacht race was regarded as a test of character. Many of the contestants had beards, talked Army-speak and would have been just as happy climbing Everest.

these. Right up until Thursday morning the boat was being modified to overcome rating problems. Novak has his own problems. With not a single word of Russian he has to teach a small crew of highly-motivated Olympic dinghy sailors the drills and choreography of big-boat handling in less time than one would normally spend getting to know a family cruiser.



Lawrie Smith will skipper the British Rothmans boat on the above route

pletely in this category is Rothmans, epitome of the tobacco company, skippered by Lawrie Smith. The 80-ft sloop is designed by Rob Humphreys and built by the world-renowned Paragon Composites at Totnes, in Devon. Rothmans as a company entered the fray just one year ago with an open cheque book and an open mind. Consultants told

them Smith was the best skipper available, so they hired him. That approach to personnel and hardware will have cost him before the race is over. However, Rothmans project manager Mike Pavitt says the whole enterprise is excellent value. It cannot have escaped management notice that two principal rivals, Merit (Switzerland) and Belmont (Finland), have the backing of other international cigarette brands. Merit is the entire creation of skipper Pierre Fehlmann, winner of the 1985/6 race in UBS Switzerland. Immediately after that victory Fehlmann, a meticulously prepared competitor, went straight back to

seriously competitive groups have chosen the ketch configuration, a two-masted rig all but forgotten in yacht racing. The rationale of Steinlager, Fisher & Paykel and The Card is that the changes in the course will favour off-wind performance - where ketches excel. Traditionally the Whitbread has its first stop in Cape Town but political considerations led race organisers to drop South Africa from the itinerary. Now the first stop will be in Funchal, Azores. The course will favour off-wind performance - where ketches excel. Traditionally the Whitbread has its first stop in Cape Town but political considerations led race organisers to drop South Africa from the itinerary. Now the first stop will be in Funchal, Azores. The course will favour off-wind performance - where ketches excel.

MY WIFE'S Uncle Everett has been a first-class golfer for more than half a century, with a short game unsullied by the passing of the years that would be the envy of many a touring professional. For instance, on one occasion not long ago on one of his bad days, he missed all 18 greens in regulation figures but still managed to get down in two shots at all 18 holes, and totally intimidated the opposition by so doing. He is rather typical of his generation, with a handicap in the high teens, who apologise for his tragic loss of length before chipping and putting you into oblivion. He is still as fiercely competitive a golfer as one could wish to meet.

Uncle Everett's salutary lesson

straight into the lake in front of him with an abbreviated golf swing that in no way resembled that which had served him so admirably for the previous 17 holes. Tragic and pathetic though it undoubtedly is, I don't suppose he will ever make his par there in these circumstances, at least in my company.

that awful golfing malaise the very next day I ventured out to play. But this yips I always imagined was an affliction reserved for those like poor

hole or pushing it exasperately wide to the right with a sort of involuntarily flashing movement. I was never sure when this was going to happen, but I

space of 36 sorry holes I was reduced to a state of gibbering idiocy. Two putts from less than a foot were finished off their respective greens, one of them jerked so hard that the ball flew quickly over the centre of the hole without touching the rim. All my six partners were as shocked as I was embarrassed. One of them, a psychiatrist, eventually told me on the last green on the second day, when my splendid second shot with a number 5 metal wood had set up a straight downhill birdie putt of some ten feet from behind the hole: "The last thing you must say to yourself before you strike this putt is that this is only a game. It doesn't matter a damn."

I spoke those words at the top of my voice, and promptly yipped the ball six feet wide of the hole. My humiliation was complete. But, amazingly, there is a happy ending to my ridiculous story. Dave Stockton, the veteran Californian who twice won the US PGA championship and who is one of the better putters I have ever seen, explained to me that yips are physically caused by the breaking of the wrists at impact. He told me that the top of the putter grip must always be seen to be moving forward, and that each putt must be preceded by a distinct forward press of the hands. Then, a week last Wednesday, I was paired with Ben Crenshaw in the World Series of Golf pro-am at Firestone Country Club in Akron, Ohio, and for almost six hours I was privileged to watch that gentleman's marvellous put-

ting stroke at close quarters. I tried to copy it exactly, and it worked like a dream. The day following, I played in a Captain's Choice tournament and, having appointed myself the team's designated putter, I made no less than ten putts, and our team won.

Ben Wright tells why he is ready and waiting for his Ryder Cup call-up, European or American

Bernhard Langer, who spend their lives in the white heat of professional competition, or for the neighbourhood alcoholic. How wrong I was! I had noticed for years that under pressure I would, on occasions, miss a very short putt either by jerking it to the left of the

was darned sure I was not going to lose any sleep worrying about it when it did. Then, less than a month ago, the yips moved in on me with a vengeance and, would you believe, in an annual invitational tournament at the club at which I live and own. In the

CROSSWORD

No. 7027 Set by DINMUTZ Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday September 13, marked Crossword 7,027 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday September 16.

Crossword puzzle grid with numbers 1-30 indicating starting positions for clues.

ACROSS 1 Difficult child in a plight (6) 2 Guides to the stars? (8) 3 Refusal when in lead, fabricating (8) 4 It grows hard to join two clubs (6) 5 Comanche troubled these stage-riders (8) 6 Puts on platforms (6) 7 Somerset Maugham's playstopper? (4) 8 Victoria, for example, encountered in dive (7) 9 The high cheese that can give me a tang (7) 10 Close in the near-dark (4) 11 Person leaving, but only on a single occasion (3-3) 12 Remitted about ten cents as deposit (8) 13 Artist in Pinter play (hard-boiled) (8) 14 Chemical for grass and tree (6) 15 Lying in this carriage? (3) 16 The very place in Camp-town for a tyrant (6) DOWN 1 It enhances display of lower digits (8) 2 Pot and tin basin broken (8) 3 Hate to have nothing in boring machines (6) 4 Something not matched in the sporran (4) 5 Decade of Einstein's development (8) 6 What one bug may turn out to be... (6) 7 ... from such a cruel sort? (6) 8 Sense and Sensibility (7) 9 Cover for thermos taken out (7) 10 Mid-position of standards in troubled times? (4-4) 11 Sacked a member for dangerous gas (8)

TELEVISION AND RADIO SATURDAY

Television and Radio schedule for Saturday. Includes sections for BBC1, BBC2, LONDON, S4C WALES, ANGLIA, GRAMPAN, BORDER, GRANADA, HTV, CENTRAL, SCOTTISH, RADIO 1, RADIO 2, RADIO 3, RADIO 4, and YORKSHIRE.

SUNDAY

Television and Radio schedule for Sunday. Includes sections for BBC1, BBC2, LONDON, S4C WALES, ANGLIA, GRAMPAN, BORDER, GRANADA, HTV, CENTRAL, SCOTTISH, RADIO 1, RADIO 2, RADIO 3, RADIO 4, and YORKSHIRE.

Handwritten signature or note at the bottom of the page.